

**2016**

# **ANNUAL FINANCIAL REPORT**

## **FirstChoice Investments**

Part A

### **Investments**

Colonial First State Investments Ltd  
ABN 98 002 348 352  
AFS Licence 232468

**Colonial**  
**First State**



Dear Investor

**Your Annual Financial Report**

I am pleased to present the reports for the financial year ended 30 June 2016 for Colonial First State FirstChoice Investments.

These statements are the final component of the reporting information for the 2015–2016 financial year.

Part B contains the remainder of this booklet.

If you have any questions about the Annual Financial Report please call Investor Services on 13 13 36 Monday to Friday, 8am to 7pm, Sydney time.

A handwritten signature in black ink, appearing to read 'L Elkins', written in a cursive style.

Linda Elkins  
Executive General Manager

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

**Responsible Entity of the Funds**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

**Registered Address:**

Ground Floor Tower 1, 201 Sussex Street  
SYDNEY NSW 2000

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

Represented by:

**ARSN**

Colonial First State - FirstChoice Investments - Defensive Blended	100 134 665
Colonial First State - FirstChoice Investments - Conservative Blended	100 133 453
Colonial First State - FirstChoice Investments - Diversified Blended	604 596 545
Colonial First State - FirstChoice Investments - Moderate Blended	100 131 940
Colonial First State - FirstChoice Investments - Balanced Fund 2	134 827 731
Colonial First State - FirstChoice Investments - Growth Blended	100 131 333
Colonial First State - FirstChoice Investments - High Growth Blended	100 132 778
Colonial First State - FirstChoice Investments - Multi Manager Geared Growth Fund	129 253 158
Colonial First State - FirstChoice Investments - Fixed Interest Blended	100 131 833
Colonial First State - FirstChoice Investments - Alternatives 1	168 562 070
Colonial First State - FirstChoice Investments - Australian Boutique Shares Blended	108 230 726
Colonial First State - FirstChoice Investments - Australian Shares Blended	100 134 736
Colonial First State - FirstChoice Investments - Small Companies Blended	102 587 306
Colonial First State - FirstChoice Investments - Global Shares Blended	100 134 834
Colonial First State - FirstChoice Investments - Global Share Fund 15	117 953 581
Colonial First State - FirstChoice Investments - Multi Manager Asian Share Fund	123 799 020
Colonial First State - FirstChoice Investments - Multi Manager Emerging Markets Fund	132 950 746
Colonial First State - FirstChoice Investments - Property Securities Blended	100 134 245
Colonial First State - FirstChoice Investments - Multi Manager Global Property Securities Fund	113 917 301
Colonial First State - FirstChoice Investments - Multi Manager Global Infrastructure Securities Fund	123 798 881
Colonial First State - FirstChoice Investments - Multi Manager Geared Australian Boutique Shares Fund	123 800 233
Colonial First State - FirstChoice Investments - Specialist Fund Number 2	100 130 872
Colonial First State - FirstChoice Investments - Conservative Fund Number 1	100 133 793
Colonial First State - FirstChoice Investments - Moderate Fund Number 1	100 134 325
Colonial First State - FirstChoice Investments - Moderate Fund Number 4	604 604 391
Colonial First State - FirstChoice Investments - Growth Fund Number 3	100 132 947
Colonial First State - FirstChoice Investments - High Growth Fund Number 1	100 129 673
Colonial First State - FirstChoice Investments - Conservative Fund Number 3	100 133 471
Colonial First State - FirstChoice Investments - Conservative Fund Number 2	100 133 659
Colonial First State - FirstChoice Investments - Moderate Fund Number 3	100 134 129
Colonial First State - FirstChoice Investments - Moderate Fund Number 2	100 134 281
Colonial First State - FirstChoice Investments - Growth Fund Number 1	100 129 637
Colonial First State - FirstChoice Investments - Growth Fund Number 4	100 133 220
Colonial First State - FirstChoice Investments - Growth Fund Number 2	100 130 756
Colonial First State - FirstChoice Investments - Multi-Sector Fund 1	168 562 730
Colonial First State - FirstChoice Investments - Specialist Fund 32	168 562 810
Colonial First State - FirstChoice Investments - High Growth Fund Number 2	100 129 691
Colonial First State Investment Fund 20	604 604 453
Colonial First State - FirstChoice Investments - Cash	100 131 422
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 4	108 230 324
Colonial First State - FirstChoice Investments - Specialist Fund 33	168 561 920
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 9	134 828 096
Colonial First State - FirstChoice Investments - Fixed Interest Fund 21	157 875 593
Colonial First State - FirstChoice Investments - Fixed Interest Fund 11	110 773 138
Colonial First State - FirstChoice Investments - Specialist Fund 19	113 917 758
Colonial First State - FirstChoice Investments - Fixed Interest Fund 12	113 916 466
Colonial First State - FirstChoice Investments - Fixed Interest Fund 14	113 917 605
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 1	100 131 244

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

Represented by:

**ARSN**

Colonial First State - FirstChoice Investments - Specialist Fund 38	604 596 741
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 10	162 716 896
Colonial First State - FirstChoice Investments - Specialist Fund 5	108 230 459
Colonial First State - FirstChoice Investments - International Fixed Interest Trust 3	134 828 827
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 3	100 130 970
Colonial First State - FirstChoice Investments - Specialist Fund 23	141 696 666
Colonial First State - FirstChoice Investments - Global Share Fund 28	162 716 636
Colonial First State - FirstChoice Investments - Specialist Fund 17	113 918 620
Colonial First State - FirstChoice Investments - Specialist Fund 18	113 918 022
Colonial First State Investment Fund 16	604 604 891
Colonial First State Investment Fund 18	604 604 695
Colonial First State - FirstChoice Investments - Australian Share Fund 23	117 954 006
Colonial First State - FirstChoice Investments - Specialist Fund 7	108 730 454
Colonial First State - FirstChoice Investments - Australian Share Fund Number 6	100 132 063
Colonial First State Investment Fund 14	604 605 049
Colonial First State - FirstChoice Investments - Australian Share Fund Number 3	100 131 717
Colonial First State - FirstChoice Investments - Australian Share Fund Number 10	100 132 625
Colonial First State - FirstChoice Investments - Australian Share Fund Number 7	100 132 152

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Funds as listed below, present their report together with the Financial Report of the Funds for the reporting period as stated below.

### Reporting Period

The current reporting period for the financial report is from 1 July 2015 to 30 June 2016. The comparative reporting period is from 1 July 2014 to 30 June 2015.

### Date of Constitutions and Date of Registration of the Funds

The Funds in this Financial Report and their dates of Constitution and Registration with the Australian Securities & Investments Commission (ASIC) are as follows:

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Defensive Blended	FirstChoice Defensive	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Conservative Blended	FirstChoice Conservative	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Diversified Blended	FirstChoice Diversified	26/02/2015	12/03/2015
Colonial First State - FirstChoice Investments - Moderate Blended	FirstChoice Moderate	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Balanced Fund 2	FirstChoice Balanced	19/12/2008	16/01/2009
Colonial First State - FirstChoice Investments - Growth Blended	FirstChoice Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - High Growth Blended	FirstChoice High Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Multi Manager Geared Growth Fund	FirstChoice Geared Growth Plus	20/12/2007	25/01/2008
Colonial First State - FirstChoice Investments - Fixed Interest Blended	FirstChoice Fixed Interest	3/04/2002	16/04/2002

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### Date of Constitutions and Date of Registration of the Funds (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State – FirstChoice Investments – Alternatives 1	FirstChoice Alternatives	28/02/2014	28/03/2014
Colonial First State - FirstChoice Investments - Australian Boutique Shares Blended	FirstChoice Lower Volatility Australian Share	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Australian Shares Blended	FirstChoice Australian Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Small Companies Blended	FirstChoice Australian Small Companies	2/10/2002	4/11/2002
Colonial First State - FirstChoice Investments - Global Shares Blended	FirstChoice Global Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund 15	FirstChoice Global Share - Hedged	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Multi Manager Asian Share Fund	FirstChoice Asian Share	2/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Multi Manager Emerging Markets Fund	FirstChoice Emerging Markets	25/08/2008	8/09/2008
Colonial First State - FirstChoice Investments - Property Securities Blended	FirstChoice Property Securities	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Multi Manager Global Property Securities Fund	FirstChoice Global Property Securities	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Multi Manager Global Infrastructure Securities Fund	FirstChoice Global Infrastructure Securities	2/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Multi Manager Geared Australian Boutique Shares Fund	FirstChoice Geared Australian Share	2/02/2007	16/02/2007



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### Date of Constitutions and Date of Registration of the Funds (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Specialist Fund Number 2	FirstChoice Geared Global Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Conservative Fund Number 1	FirstChoice Multi-Index Conservative	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Fund Number 1	FirstChoice Multi-Index Diversified	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Fund Number 4	FirstChoice Multi-Index Moderate	26/02/2015	12/03/2015
Colonial First State - FirstChoice Investments - Growth Fund Number 3	FirstChoice Multi-Index Balanced	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - High Growth Fund Number 1	FirstChoice Multi-Index High Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Conservative Fund Number 3	Colonial First State Conservative	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Conservative Fund Number 2	Perpetual Conservative Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Fund Number 3	Colonial First State Balanced	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Fund Number 2	Perpetual Diversified Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 1	BT Active Balanced	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 4	Colonial First State Diversified	3/04/2002	16/04/2002

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### Date of Constitutions and Date of Registration of the Funds (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Growth Fund Number 2	Perpetual Balanced Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Multi-Sector Fund 1	Colonial First State Multi-Asset Real Return	28/02/2014	28/03/2014
Colonial First State - FirstChoice Investments - Specialist Fund 32	Schroder Real Return	28/02/2014	28/03/2014
Colonial First State - FirstChoice Investments - High Growth Fund Number 2	Colonial First State High Growth	3/04/2002	16/04/2002
Colonial First State Investment Fund 20	Sanlam Managed Risk Multi-Index High Growth	26/02/2015	12/03/2015
Colonial First State - FirstChoice Investments - Cash	Colonial First State Cash	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 4	Colonial First State Global Credit Income	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Specialist Fund 33	Kapstream Absolute Return Income	28/02/2014	28/03/2014
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 9	Macquarie Income Opportunities	19/12/2008	16/01/2009
Colonial First State - FirstChoice Investments - Fixed Interest Fund 21	Perpetual Diversified Income	16/04/2012	2/05/2012
Colonial First State - FirstChoice Investments - Fixed Interest Fund 11	PM Capital Enhanced Yield	30/08/2004	9/09/2004
Colonial First State - FirstChoice Investments - Specialist Fund 19	Acadian Defensive Income	19/04/2005	4/05/2005

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### Date of Constitutions and Date of Registration of the Funds (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Fixed Interest Fund 12	Colonial First State Target Return Income	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Fixed Interest Fund 14	Goldman Sachs Income Plus	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 1	Colonial First State Diversified Fixed Interest	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Specialist Fund 38	Franklin Templeton Multisector Bond	26/02/2015	12/03/2015
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 10	PIMCO Global Bond	4/03/2013	23/03/2013
Colonial First State - FirstChoice Investments - Specialist Fund 5	Schroder Credit Securities	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - International Fixed Interest Trust 3	UBS Diversified Fixed Income	19/12/2008	16/01/2009
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 3	Aberdeen Australian Fixed Income	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Specialist Fund 23	Aspect Diversified Futures	27/01/2010	10/02/2010
Colonial First State - FirstChoice Investments - Global Share Fund 28	Acadian Global Managed Volatility Equity	4/03/2013	20/03/2013
Colonial First State - FirstChoice Investments - Specialist Fund 17	Colonial First State Equity Income	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Specialist Fund 18	Merlon Australian Share Income	19/04/2005	4/05/2005

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### Date of Constitutions and Date of Registration of the Funds (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Investment Fund 16	Sanlam Managed Risk Australian Share	26/02/2015	12/03/2015
Colonial First State Investment Fund 18	Sanlam Managed Risk Global Share	26/02/2015	12/03/2015
Colonial First State - FirstChoice Investments - Australian Share Fund 23	Acadian Australian Equity	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Specialist Fund 7	Antares Elite Opportunities	15/04/2004	22/04/2004
Colonial First State - FirstChoice Investments - Australian Share Fund Number 6	Ausbil Australian Active Equity	3/04/2002	16/04/2002
Colonial First State Investment Fund 14	Bennelong ex-20 Australian Equities	26/02/2015	12/03/2015
Colonial First State - FirstChoice Investments - Australian Share Fund Number 3	BlackRock Scientific Australian Equity	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund Number 10	BT Core Australian Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund Number 7	Colonial First State Australian Share - Core	3/04/2002	16/04/2002

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### Principal Activities

The principal activities of the Funds are to invest in accordance with the investment objectives and guidelines as set out in the current Product Disclosure Statements and their Constitutions.

Please refer to the current Product Disclosure Statements for more information.

### Rounding of amounts to the nearest thousand dollars

The Funds are registered schemes of a kind referred to in ASIC Corporations Instrument 2016/191 issued by ASIC relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousand dollars in accordance with the ASIC Corporations Instrument, unless otherwise indicated.

### Comparatives

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

### Review of Operations

#### Income

The results of the operations for the Funds for the current and previous reporting periods are tabled below:

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2016 \$'000	Period ended 30/06/2015 \$'000
FirstChoice Defensive	823	1,322
FirstChoice Conservative	2,989	8,943
FirstChoice Diversified ^	6,614	(167)
FirstChoice Moderate	1,832	20,139
FirstChoice Balanced	48	1,031
FirstChoice Growth	(353)	13,896
FirstChoice High Growth	(779)	3,697
FirstChoice Geared Growth Plus ^	(151,618)	335,309
FirstChoice Fixed Interest	2,812	1,925
FirstChoice Alternatives ^	5,218	1,103
FirstChoice Lower Volatility Australian Share	289	1,187
FirstChoice Australian Share	(2,647)	3,568
FirstChoice Australian Small Companies	5,414	1,594
FirstChoice Global Share	(1,559)	6,100
FirstChoice Global Share - Hedged ^	(353,650)	482,849
FirstChoice Asian Share	(1,145)	2,907
FirstChoice Emerging Markets ^	(248,189)	400,840
FirstChoice Property Securities	5,235	4,307
FirstChoice Global Property Securities ^	588,092	670,931
FirstChoice Global Infrastructure Securities	677	1,082
FirstChoice Geared Australian Share ^	(842,253)	247,440
FirstChoice Geared Global Share ^	(527,082)	1,305,665

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### Review of Operations (continued)

#### Income (continued)

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2016 \$'000	Period ended 30/06/2015 \$'000
FirstChoice Multi-Index Conservative	534	861
FirstChoice Multi-Index Diversified	369	970
FirstChoice Multi-Index Moderate ^	4,403	(242)
FirstChoice Multi-Index Balanced	209	906
FirstChoice Multi-Index High Growth ^	464	180,210
Colonial First State Conservative	238	622
Perpetual Conservative Growth	388	773
Colonial First State Balanced ^	189,174	449,756
Perpetual Diversified Growth ^	(30,230)	577,182
BT Active Balanced ^	57,112	521,946
Colonial First State Diversified	285	911
Perpetual Balanced Growth	(167)	1,567
Colonial First State Multi-Asset Real Return ^	(2,040)	547
Schroder Real Return ^	13,161	20,957
Colonial First State High Growth ^	139,005	323,457
Sanlam Managed Risk Multi-Index High Growth ^	(67)	(362)
Colonial First State Cash	576	858
Colonial First State Global Credit Income	104	336
Kapstream Absolute Return Income ^	49,153	77,917
Macquarie Income Opportunities	(94)	372
Perpetual Diversified Income ^	98,786	220,823
PM Capital Enhanced Yield ^	13,214	244,856
Acadian Defensive Income ^	226	60,984
Colonial First State Target Return Income	156	(12)
Goldman Sachs Income Plus	1,101	906
Colonial First State Diversified Fixed Interest	479	480
Franklin Templeton Multisector Bond ^	(354)	(260)
PIMCO Global Bond ^	157,611	24,668
Schroder Credit Securities ^	156,709	325,430
UBS Diversified Fixed Income ^	490,936	73,006
Aberdeen Australian Fixed Income	740	463
Aspect Diversified Futures ^	738,855	836,725
Acadian Global Managed Volatility Equity ^	15,024	56,169
Colonial First State Equity Income	(313)	243
Merlon Australian Share Income ^	57,628	183,945
Sanlam Managed Risk Australian Share ^	(1,694)	(710)
Sanlam Managed Risk Global Share ^	(4,212)	(455)
Acadian Australian Equity ^	8,653	155,105
Antares Elite Opportunities ^	140,376	429,413
Ausbil Australian Active Equity	(5)	1,803
Bennelong ex-20 Australian Equities ^	493,620	(547)
BlackRock Scientific Australian Equity ^	42,238	263,812
BT Core Australian Share	(396)	1,712
Colonial First State Australian Share - Core	(313)	1,724

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### Review of Operations (continued)

#### Distribution to unitholders

The total amount distributed to unitholders for the current and previous reporting period are as follows:

Name of Fund	Period ended 30/06/2016 \$'000	Period ended 30/06/2015 \$'000
FirstChoice Defensive	1,239	815
FirstChoice Conservative	3,336	3,810
FirstChoice Diversified ^	9,344	255
FirstChoice Moderate	5,487	5,760
FirstChoice Balanced	1,000	1,034
FirstChoice Growth	3,253	3,023
FirstChoice High Growth	751	481
FirstChoice Geared Growth Plus ^	472,283	877,938
FirstChoice Fixed Interest	2,807	2,720
FirstChoice Alternatives ^	2,242	2,021
FirstChoice Lower Volatility Australian Share	1,087	657
FirstChoice Australian Share	2,325	1,978
FirstChoice Australian Small Companies	872	689
FirstChoice Global Share	299	276
FirstChoice Global Share - Hedged ^	34,576	-
FirstChoice Asian Share	2,420	96
FirstChoice Emerging Markets ^	12,272	-
FirstChoice Property Securities	840	465
FirstChoice Global Property Securities ^	121,899	40,661
FirstChoice Global Infrastructure Securities	1,490	2,979
FirstChoice Geared Australian Share ^	479,361	336,704
FirstChoice Geared Global Share ^	60,403	-
FirstChoice Multi-Index Conservative	540	401
FirstChoice Multi-Index Diversified	430	321
FirstChoice Multi-Index Moderate ^	13,463	373
FirstChoice Multi-Index Balanced	1,356	1,074
FirstChoice Multi-Index High Growth ^	67,413	41,767
Colonial First State Conservative	199	321
Perpetual Conservative Growth	559	556
Colonial First State Balanced ^	149,228	197,110
Perpetual Diversified Growth ^	111,762	325,390
BT Active Balanced ^	168,917	176,650
Colonial First State Diversified	253	224
Perpetual Balanced Growth	350	605
Colonial First State Multi-Asset Real Return ^	-	3,960
Schroder Real Return ^	29,855	15,319
Colonial First State High Growth ^	112,215	55,491
Sanlam Managed Risk Multi-Index High Growth ^	626	602
Colonial First State Cash	624	859
Colonial First State Global Credit Income	406	832
Kapstream Absolute Return Income ^	99,310	39,508
Macquarie Income Opportunities	221	1,146
Perpetual Diversified Income ^	151,613	491,871
PM Capital Enhanced Yield ^	438,776	300,343

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### Review of Operations (continued)

#### Distribution to unitholders

Name of Fund	Period ended 30/06/2016 \$'000	Period ended 30/06/2015 \$'000
Acadian Defensive Income ^	37,597	42,856
Colonial First State Target Return Income	443	716
Goldman Sachs Income Plus	675	596
Colonial First State Diversified Fixed Interest	182	738
Franklin Templeton Multisector Bond ^	-	175
PIMCO Global Bond ^	103,432	8,103
Schroder Credit Securities ^	202,097	173,473
UBS Diversified Fixed Income ^	162,010	172,487
Aberdeen Australian Fixed Income	582	544
Aspect Diversified Futures ^	573,957	697,315
Acadian Global Managed Volatility Equity ^	44,086	41,932
Colonial First State Equity Income	909	986
Merlon Australian Share Income ^	250,058	169,345
Sanlam Managed Risk Australian Share ^	1,331	482
Sanlam Managed Risk Global Share ^	2,282	460
Acadian Australian Equity ^	73,918	69,633
Antares Elite Opportunities ^	197,162	162,965
Ausbil Australian Active Equity	3,564	1,387
Bennelong ex-20 Australian Equities ^	86,338	30
BlackRock Scientific Australian Equity ^	266,296	255,496
BT Core Australian Share	1,038	565
Colonial First State Australian Share - Core	1,735	4,244

^ Amounts are rounded to nearest dollar.

Details of the income distributions for the reporting periods ended 30 June 2016 and 30 June 2015 are disclosed in the "Distributions to Unitholders" note to the financial statements.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### Review of Operations (continued)

#### Exit Prices

The exit price is the price at which unitholders realise an entitlement in a fund and is calculated by deducting a predetermined cost of selling (commonly known as the "sell spread"), if applicable, from the net asset value per unit ("NAV unit price") of a fund. NAV unit price is calculated by taking the total fair value of all of the fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day.

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2016, together with comparative unit prices as at 30 June 2015:

Name of Fund	30/06/2016 \$	30/06/2015 \$
FirstChoice Defensive	1.0204	1.0349
FirstChoice Conservative	1.0614	1.0638
FirstChoice Diversified	0.9453	0.9578
FirstChoice Moderate	1.1070	1.1240
FirstChoice Balanced	1.2225	1.3140
FirstChoice Growth	1.1335	1.1613
FirstChoice High Growth	1.0049	1.0452
FirstChoice Geared Growth Plus	0.4388	0.5764
FirstChoice Fixed Interest	1.0052	1.0070
FirstChoice Alternatives	1.0546	1.0166
FirstChoice Lower Volatility Australian Share	1.1017	1.1303
FirstChoice Australian Share	1.0808	1.1643
FirstChoice Australian Small Companies	1.5701	1.3949
FirstChoice Global Share	1.0283	1.1037
FirstChoice Global Share - Hedged	0.9926	1.0814
FirstChoice Asian Share	1.0564	1.4782
FirstChoice Emerging Markets	1.4061	1.5300
FirstChoice Property Securities	0.7007	0.5923
FirstChoice Global Property Securities	0.8570	0.7911
FirstChoice Global Infrastructure Securities	0.9121	0.9720
FirstChoice Geared Australian Share	0.3384	0.4321
FirstChoice Geared Global Share	0.8542	0.9423
FirstChoice Multi-Index Conservative	0.9517	0.9514
FirstChoice Multi-Index Diversified	0.9861	0.9881
FirstChoice Multi-Index Moderate	0.9037	0.9385
FirstChoice Multi-Index Balanced	0.8799	0.9575
FirstChoice Multi-Index High Growth	1.0622	1.0934
Colonial First State Conservative	0.9782	0.9750
Perpetual Conservative Growth	1.0417	1.0505
Colonial First State Balanced	0.9602	0.9544
Perpetual Diversified Growth	1.0398	1.0550
BT Active Balanced	1.2544	1.2820
Colonial First State Diversified	1.0306	1.0262
Perpetual Balanced Growth	1.0575	1.0819
Colonial First State Multi-Asset Real Return	0.9732	0.9865
Schroder Real Return	1.0128	1.0181
Colonial First State High Growth	1.0860	1.0768
Sanlam Managed Risk Multi-Index High Growth	0.8396	0.9038

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### Review of Operations (continued)

#### Exit Prices (continued)

Name of Fund	30/06/2016 \$	30/06/2015 \$
Colonial First State Cash	0.9989	1.0002
Colonial First State Global Credit Income	0.9513	0.9654
Kapstream Absolute Return Income	0.9984	1.0246
Macquarie Income Opportunities	1.0421	1.0554
Perpetual Diversified Income	0.9684	0.9739
PM Capital Enhanced Yield	0.9593	1.0056
Acadian Defensive Income	0.9888	0.9999
Colonial First State Target Return Income	0.9120	0.9316
Goldman Sachs Income Plus	1.1068	1.0898
Colonial First State Diversified Fixed Interest	0.9918	0.9759
Franklin Templeton Multisector Bond	0.9236	0.9688
PIMCO Global Bond	1.0963	1.0641
Schroder Credit Securities	1.0498	1.0548
UBS Diversified Fixed Income	1.1141	1.0648
Aberdeen Australian Fixed Income	1.0460	1.0323
Aspect Diversified Futures	1.1106	1.0483
Acadian Global Managed Volatility Equity	1.0510	1.1746
Colonial First State Equity Income	0.6334	0.6921
Merlon Australian Share Income	0.7688	0.7992
Sanlam Managed Risk Australian Share	0.9144	0.9608
Sanlam Managed Risk Global Share	0.9714	0.9919
Acadian Australian Equity	0.8906	0.9134
Antares Elite Opportunities	1.0458	1.0564
Ausbil Australian Active Equity	1.4436	1.5486
Bennelong ex-20 Australian Equities	1.1696	0.9468
BlackRock Scientific Australian Equity	1.1213	1.1527
BT Core Australian Share	1.4018	1.5105
Colonial First State Australian Share - Core	1.0006	1.0767

### Responsible Entity and Directors

The Responsible Entity of the Funds is Colonial First State Investments Limited. The ultimate holding company is the Commonwealth Bank of Australia (ABN 48 123 123 124).

The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or resignation
Andrew Morgan	Appointed on 4 February 2015.
Anne Ward	Appointed on 1 January 2013.
Linda Elkins	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Elizabeth Lewin	Appointed on 27 October 2015.
Michael Venter	Resigned on 4 February 2015.

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

**DIRECTORS' REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

**Scheme Information**

The Funds are registered managed investment schemes domiciled in Australia and have their principal place of business at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

**Unit Pricing Adjustments Policy**

There are a number of factors used to calculate unit prices. The key factors include asset valuations, liabilities, debtors, the number of units on issue and where relevant, transaction costs. When the factors used to calculate the unit price are incorrect an adjustment to the unit price may be required. The Responsible Entity uses a variance of 0.30% (0.05% for a cash investment option) in the unit price before correcting the unit price.

If a unit pricing error is greater than these tolerance levels the Responsible Entity will:

- compensate unitholders' accounts balance if they have transacted on the incorrect unit price or make other adjustments as the Responsible Entity may consider appropriate, or
- where unitholders' accounts are closed the Responsible Entity will send them a payment if the amount of the adjustment is more than \$20.

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases the Responsible Entity may compensate where the unit pricing error is less than the tolerance levels.

**Significant Changes in the State of Affairs**

There were no significant changes in the nature of the Funds' activities during the reporting period.

**Matters Subsequent to the End of the Reporting Period**

No matters or circumstances have arisen since the end of the current reporting period that have significantly affected, or may significantly affect:

- (i) the operations of the Funds in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Funds in future financial periods.

**Indemnification and Insurance Premiums for Officers and Auditor**

No insurance premiums are paid for out of the assets of the Funds in relation to insurance cover provided to Colonial First State Investments Limited or the auditor of the Funds. So long as the officers of Colonial First State Investments Limited act in accordance with the Constitutions and the Corporations Act 2001, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds. The auditor of the Funds is in no way indemnified out of the assets of the Funds.

The Commonwealth Bank of Australia (CBA) has paid insurance premiums for the benefit of the Directors and Officers of the Responsible Entity, a wholly owned subsidiary of CBA. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the insurance contracts.

**DIRECTORS' REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

**Likely Developments and Expected Results of Operations**

The Funds are expected to continue to operate within the terms of their Constitutions, and will continue to invest in accordance with their investment objectives and guidelines.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

At the time of preparing this report the Responsible Entity is not aware of any likely developments which would impact upon the future operations of the Funds.

**Fees Paid to and Received by the Responsible Entity or its Associates**

Fees paid or payable to the Responsible Entity and its associates out of the Funds' assets during the reporting period are disclosed in the Statements of Comprehensive Income.

No fees were paid to the Directors of the Responsible Entity during the reporting period out of the Funds' assets.

**Interests in the Funds**

The units issued and redeemed in the Funds during the period and the number of units on issue at the end of the financial period are set out in "Changes in Net Assets Attributable to Unitholders" note to the financial statements. The value of the Funds' assets at the end of the financial period are set out in the Balance Sheets.

Any interests in the Funds held by the Responsible Entity or its associates at the end of the reporting period are disclosed in the "Related Parties Disclosures" note to the financial statements.

**Environmental Regulation**

The Funds' operations are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law. There have been no known significant breaches of any other environmental requirements applicable to the Funds.

**Single Financial Report**

The Funds are of the kind referred to in ASIC Corporation Instrument 2015/839 dated 1 October 2015 issued by ASIC and in accordance with that ASIC Corporation Instrument, funds with a common Responsible Entity can include the financial statements in adjacent columns in a single financial report.

Proceeds from redeeming units in a fund can be applied to acquire units in other funds included in this financial report.

**DIRECTORS' REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

**Auditor's Independence Declaration**

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out in the following page.

Signed in accordance with a resolution of the Directors of Colonial First State Investments Limited.

A handwritten signature in black ink, appearing to read 'L Elkins', with a stylized flourish at the end.

Linda Elkins  
Director  
Sydney  
2 September 2016



## Auditor's Independence Declaration

As lead auditor for the audits of Colonial First State - FirstChoice Investments for the year ended 30 June 2016, I declare that to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audits; and
2. no contraventions of any applicable code of professional conduct in relation to the audits.

A handwritten signature in black ink, appearing to read 'C J Cummins', followed by a period.

C J Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
2 September 2016

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**PricewaterhouseCoopers, ABN 52 780 433 757**  
Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171  
T: +61 2 8266 0000, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		FirstChoice Defensive		FirstChoice Conservative		FirstChoice Diversified	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	12/03/2015 - 30/06/2015
<b>Investment Income</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>
Interest income	3	1	1	5	8	(1)	-
Distribution income		1,275	1,655	4,506	5,128	10,910	252
Changes in fair value of financial instruments held for trading		(227)	(99)	(328)	5,130	(3,775)	(416)
Other income		-	-	-	-	1	-
<b>Total investment income/(loss)</b>		<b>1,049</b>	<b>1,557</b>	<b>4,183</b>	<b>10,266</b>	<b>7,135</b>	<b>(164)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	220	228	1,162	1,287	393	3
Expenses recharged	8(d)	6	7	32	35	34	-
Other expenses		-	-	-	1	94	-
<b>Total operating expenses</b>		<b>226</b>	<b>235</b>	<b>1,194</b>	<b>1,323</b>	<b>521</b>	<b>3</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>823</b>	<b>1,322</b>	<b>2,989</b>	<b>8,943</b>	<b>6,614</b>	<b>(167)</b>
Distributions to unitholders	4	(1,239)	(815)	(3,336)	(3,810)	(9,344)	(255)
Change in net assets attributable to unitholders from operations	6(a)	416	(507)	347	(5,133)	2,730	422
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		FirstChoice Moderate		FirstChoice Balanced		FirstChoice Growth	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Investment Income</b>							
Interest income	3	9	13	1	1	6	8
Distribution income		7,921	8,016	702	828	6,952	4,476
Changes in fair value of financial instruments held for trading		(4,051)	14,380	(536)	322	(5,981)	10,876
Other income		-	-	1	-	-	-
<b>Total investment income/(loss)</b>		<b>3,879</b>	<b>22,409</b>	<b>168</b>	<b>1,151</b>	<b>977</b>	<b>15,360</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1,998	2,215	117	117	1,300	1,431
Expenses recharged	8(d)	48	53	3	3	30	32
Other expenses		1	2	-	-	-	1
<b>Total operating expenses</b>		<b>2,047</b>	<b>2,270</b>	<b>120</b>	<b>120</b>	<b>1,330</b>	<b>1,464</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>1,832</b>	<b>20,139</b>	<b>48</b>	<b>1,031</b>	<b>(353)</b>	<b>13,896</b>
Distributions to unitholders	4	(5,487)	(5,760)	(1,000)	(1,034)	(3,253)	(3,023)
Change in net assets attributable to unitholders from operations	6(a)	3,655	(14,379)	952	3	3,606	(10,873)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		FirstChoice High Growth		FirstChoice Geared Growth Plus		FirstChoice Fixed Interest	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Investment Income</b>							
Interest income	3	2	2	270	176	2	2
Distribution income		1,069	840	285,789	322,297	2,702	2,601
Changes in fair value of financial instruments held for trading		(1,512)	3,216	(345,400)	119,728	463	(315)
Other income		1	1	2	-	-	-
<b>Total investment income/(loss)</b>		<b>(440)</b>	<b>4,059</b>	<b>(59,339)</b>	<b>442,201</b>	<b>3,167</b>	<b>2,288</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	331	354	91,742	106,208	345	353
Expenses recharged	8(d)	8	8	498	597	9	10
Other expenses		-	-	39	87	1	-
<b>Total operating expenses</b>		<b>339</b>	<b>362</b>	<b>92,279</b>	<b>106,892</b>	<b>355</b>	<b>363</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(779)</b>	<b>3,697</b>	<b>(151,618)</b>	<b>335,309</b>	<b>2,812</b>	<b>1,925</b>
Distributions to unitholders	4	(751)	(481)	(472,283)	(877,938)	(2,807)	(2,720)
Change in net assets attributable to unitholders from operations	6(a)	1,530	(3,216)	623,901	542,629	(5)	795
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		FirstChoice Alternatives		FirstChoice Lower Volatility Australian Share		FirstChoice Australian Share	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	(10)	1	1	2	3	4
Distribution income		2,370	2,086	1,246	934	3,972	5,187
Changes in fair value of financial instruments held for trading		3,196	(804)	(719)	524	(6,053)	(942)
Other income		-	-	-	-	1	-
<b>Total investment income/(loss)</b>		<b>5,556</b>	<b>1,283</b>	<b>528</b>	<b>1,460</b>	<b>(2,077)</b>	<b>4,249</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	252	103	233	265	556	665
Expenses recharged	8(d)	23	9	6	7	14	16
Other expenses		63	68	-	1	-	-
<b>Total operating expenses</b>		<b>338</b>	<b>180</b>	<b>239</b>	<b>273</b>	<b>570</b>	<b>681</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>5,218</b>	<b>1,103</b>	<b>289</b>	<b>1,187</b>	<b>(2,647)</b>	<b>3,568</b>
Distributions to unitholders	4	(2,242)	(2,021)	(1,087)	(657)	(2,325)	(1,978)
Change in net assets attributable to unitholders from operations	6(a)	(2,976)	918	798	(530)	4,972	(1,590)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		FirstChoice Australian Small Companies		FirstChoice Global Share		FirstChoice Global Share - Hedged	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>
Interest income	3	2	2	1	1	127	208
Distribution income		1,199	1,020	601	482	37,421	-
Changes in fair value of financial instruments held for trading		4,534	905	(1,941)	5,855	(355,924)	522,846
Other income		-	1	-	-	-	1
<b>Total investment income/(loss)</b>		<b>5,735</b>	<b>1,928</b>	<b>(1,339)</b>	<b>6,338</b>	<b>(318,376)</b>	<b>523,055</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	312	326	214	232	34,350	39,071
Expenses recharged	8(d)	8	8	6	6	887	1,001
Other expenses		1	-	-	-	37	134
<b>Total operating expenses</b>		<b>321</b>	<b>334</b>	<b>220</b>	<b>238</b>	<b>35,274</b>	<b>40,206</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>5,414</b>	<b>1,594</b>	<b>(1,559)</b>	<b>6,100</b>	<b>(353,650)</b>	<b>482,849</b>
Distributions to unitholders	4	(872)	(689)	(299)	(276)	(34,576)	-
Change in net assets attributable to unitholders from operations	6(a)	(4,542)	(905)	1,858	(5,824)	388,226	(482,849)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		FirstChoice Asian Share		FirstChoice Emerging Markets		FirstChoice Property Securities	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
		\$'000	\$'000	\$	\$	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	1	1	201	187	1	1
Distribution income		2,283	1,123	37,238	20,803	1,248	672
Changes in fair value of financial instruments held for trading		(3,332)	1,892	(260,852)	404,753	4,188	3,835
Other income		-	-	1	-	-	-
<b>Total investment income/(loss)</b>		<b>(1,048)</b>	<b>3,016</b>	<b>(223,412)</b>	<b>425,743</b>	<b>5,437</b>	<b>4,508</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	94	105	24,080	24,168	197	196
Expenses recharged	8(d)	2	3	613	614	5	5
Other expenses		1	1	84	121	-	-
<b>Total operating expenses</b>		<b>97</b>	<b>109</b>	<b>24,777</b>	<b>24,903</b>	<b>202</b>	<b>201</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(1,145)</b>	<b>2,907</b>	<b>(248,189)</b>	<b>400,840</b>	<b>5,235</b>	<b>4,307</b>
Distributions to unitholders	4	(2,420)	(96)	(12,272)	-	(840)	(465)
Change in net assets attributable to unitholders from operations	6(a)	3,565	(2,811)	260,461	(400,840)	(4,395)	(3,842)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Geared Australian Share	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	211	264	1	1	426	574
Distribution income		170,155	93,719	1,035	2,337	479,547	335,947
Changes in fair value of financial instruments held for trading		466,803	629,691	(245)	(1,141)	(1,095,527)	194,617
Other income		2	1	-	-	1	1
<b>Total investment income/(loss)</b>		<b>637,171</b>	<b>723,675</b>	<b>791</b>	<b>1,197</b>	<b>(615,553)</b>	<b>531,139</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	47,740	51,293	110	112	225,457	282,113
Expenses recharged	8(d)	1,219	1,313	3	3	1,132	1,449
Other expenses		120	138	1	-	111	137
<b>Total operating expenses</b>		<b>49,079</b>	<b>52,744</b>	<b>114</b>	<b>115</b>	<b>226,700</b>	<b>283,699</b>
<b>Operating profit/(loss) attributable to unitholders</b>		588,092	670,931	677	1,082	(842,253)	247,440
Distributions to unitholders	4	(121,899)	(40,661)	(1,490)	(2,979)	(479,361)	(336,704)
Change in net assets attributable to unitholders from operations	6(a)	(466,193)	(630,270)	813	1,897	1,321,614	89,264
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		FirstChoice Geared Global Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Diversified	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	316	348	1	1	1	1
Distribution income		62,163	-	1,204	932	560	465
Changes in fair value of financial instruments held for trading		(538,051)	1,356,586	(498)	98	(57)	649
<b>Total investment income/(loss)</b>		<b>(475,572)</b>	<b>1,356,934</b>	<b>707</b>	<b>1,031</b>	<b>504</b>	<b>1,115</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	50,239	49,986	169	166	131	140
Expenses recharged	8(d)	1,224	1,184	4	4	3	4
Other expenses		47	99	-	-	1	1
<b>Total operating expenses</b>		<b>51,510</b>	<b>51,269</b>	<b>173</b>	<b>170</b>	<b>135</b>	<b>145</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(527,082)</b>	<b>1,305,665</b>	<b>534</b>	<b>861</b>	<b>369</b>	<b>970</b>
Distributions to unitholders	4	(60,403)	-	(540)	(401)	(430)	(321)
Change in net assets attributable to unitholders from operations	6(a)	587,485	(1,305,665)	6	(460)	61	(649)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		FirstChoice Multi-Index Moderate		FirstChoice Multi-Index Balanced		FirstChoice Multi-Index High Growth	
	Note	1/07/2015 - 30/06/2016	12/03/2015 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	(55)	-	1	1	159	250
Distribution income		13,868	371	1,218	1,000	208,666	187,615
Changes in fair value of financial instruments held for trading		(8,975)	(608)	(895)	20	(188,687)	12,215
Other income		-	-	-	-	1	1
<b>Total investment income/(loss)</b>		<b>4,838</b>	<b>(237)</b>	<b>324</b>	<b>1,021</b>	<b>20,139</b>	<b>200,081</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	353	4	111	112	19,164	19,306
Expenses recharged	8(d)	14	-	3	3	488	491
Other expenses		68	1	1	-	23	74
<b>Total operating expenses</b>		<b>435</b>	<b>5</b>	<b>115</b>	<b>115</b>	<b>19,675</b>	<b>19,871</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>4,403</b>	<b>(242)</b>	<b>209</b>	<b>906</b>	<b>464</b>	<b>180,210</b>
Distributions to unitholders	4	(13,463)	(373)	(1,356)	(1,074)	(67,413)	(41,767)
Change in net assets attributable to unitholders from operations	6(a)	9,060	615	1,147	168	66,949	(138,443)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Colonial First State Conservative		Perpetual Conservative Growth		Colonial First State Balanced	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
<b>Investment Income</b>							
Interest income	3	-	1	1	1	350	435
Distribution income		305	431	697	688	228,461	275,321
Changes in fair value of financial instruments held for trading		34	302	(186)	214	37,265	253,726
Other income		-	-	-	-	2	2
<b>Total investment income/(loss)</b>		<b>339</b>	<b>734</b>	<b>512</b>	<b>903</b>	<b>266,078</b>	<b>529,484</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	99	109	119	125	75,232	77,883
Expenses recharged	8(d)	2	2	4	5	1,625	1,674
Other expenses		-	1	1	-	47	171
<b>Total operating expenses</b>		<b>101</b>	<b>112</b>	<b>124</b>	<b>130</b>	<b>76,904</b>	<b>79,728</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>238</b>	<b>622</b>	<b>388</b>	<b>773</b>	<b>189,174</b>	<b>449,756</b>
Distributions to unitholders	4	(199)	(321)	(559)	(556)	(149,228)	(197,110)
Change in net assets attributable to unitholders from operations	6(a)	(39)	(301)	171	(217)	(39,946)	(252,646)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Perpetual Diversified Growth		BT Active Balanced		Colonial First State Diversified	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	344	605	214	341	-	1
Distribution income		177,289	392,468	434,203	571,337	346	341
Changes in fair value of financial instruments held for trading		(146,202)	250,927	(337,242)	(9,993)	46	686
Other income		1	2	1	2	-	-
<b>Total investment income/(loss)</b>		<b>31,432</b>	<b>644,002</b>	<b>97,176</b>	<b>561,687</b>	<b>392</b>	<b>1,028</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	59,588	64,522	38,967	38,625	105	115
Expenses recharged	8(d)	2,041	2,200	1,069	1,036	2	2
Other expenses		33	98	28	80	-	-
<b>Total operating expenses</b>		<b>61,662</b>	<b>66,820</b>	<b>40,064</b>	<b>39,741</b>	<b>107</b>	<b>117</b>
<b>Operating profit/(loss) attributable to unitholders</b>		(30,230)	577,182	57,112	521,946	285	911
Distributions to unitholders	4	(111,762)	(325,390)	(168,917)	(176,650)	(253)	(224)
Change in net assets attributable to unitholders from operations	6(a)	141,992	(251,792)	111,805	(345,296)	(32)	(687)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Perpetual Balanced Growth		Colonial First State Multi-Asset Real Return		Schroder Real Return	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
<b>Investment Income</b>							
Interest income	3	1	1	4	-	59	21
Distribution income		512	1,246	10	4,035	43,841	20,134
Changes in fair value of financial instruments held for trading		(512)	508	(1,689)	(3,234)	(13,885)	7,275
Other income		-	-	-	-	1	-
<b>Total investment income/(loss)</b>		<b>1</b>	<b>1,755</b>	<b>(1,675)</b>	<b>801</b>	<b>30,016</b>	<b>27,430</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	163	183	290	125	16,374	6,200
Expenses recharged	8(d)	5	5	15	6	400	136
Other expenses		-	-	60	123	81	137
<b>Total operating expenses</b>		<b>168</b>	<b>188</b>	<b>365</b>	<b>254</b>	<b>16,855</b>	<b>6,473</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(167)</b>	<b>1,567</b>	<b>(2,040)</b>	<b>547</b>	<b>13,161</b>	<b>20,957</b>
Distributions to unitholders	4	(350)	(605)	-	(3,960)	(29,855)	(15,319)
Change in net assets attributable to unitholders from operations	6(a)	517	(962)	2,040	3,413	16,694	(5,638)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Colonial First State High Growth		Sanlam Managed Risk Multi-Index High Growth		Colonial First State Cash	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	12/03/2015 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	269	267	-	-	2	2
Distribution income		147,584	87,687	670	598	924	1,195
Changes in fair value of financial instruments held for trading		23,159	267,929	(700)	(955)	(53)	(3)
Other income		1	1	2	-	1	1
<b>Total investment income/(loss)</b>		<b>171,013</b>	<b>355,884</b>	<b>(28)</b>	<b>(357)</b>	<b>874</b>	<b>1,195</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	31,206	31,572	33	4	289	327
Expenses recharged	8(d)	750	754	2	-	9	10
Other expenses		52	101	4	1	-	-
<b>Total operating expenses</b>		<b>32,008</b>	<b>32,427</b>	<b>39</b>	<b>5</b>	<b>298</b>	<b>337</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>139,005</b>	<b>323,457</b>	<b>(67)</b>	<b>(362)</b>	<b>576</b>	<b>858</b>
Distributions to unitholders	4	(112,215)	(55,491)	(626)	(602)	(624)	(859)
Change in net assets attributable to unitholders from operations	6(a)	(26,790)	(267,966)	693	964	48	1
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Colonial First State Global Credit Income		Kapstream Absolute Return Income		Macquarie Income Opportunities	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Investment Income</b>							
Interest income	3	1	1	173	91	1	1
Distribution income		622	1,051	46,566	32,457	240	1,127
Changes in fair value of financial instruments held for trading		(388)	(552)	7,270	52,178	(160)	(544)
Other income		-	1	1	-	-	-
<b>Total investment income/(loss)</b>		<b>235</b>	<b>501</b>	<b>54,010</b>	<b>84,726</b>	<b>81</b>	<b>584</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	127	160	4,274	6,085	170	207
Expenses recharged	8(d)	4	5	486	570	4	5
Other expenses		-	-	97	154	1	-
<b>Total operating expenses</b>		<b>131</b>	<b>165</b>	<b>4,857</b>	<b>6,809</b>	<b>175</b>	<b>212</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>104</b>	<b>336</b>	<b>49,153</b>	<b>77,917</b>	<b>(94)</b>	<b>372</b>
Distributions to unitholders	4	(406)	(832)	(99,310)	(39,508)	(221)	(1,146)
Change in net assets attributable to unitholders from operations	6(a)	302	496	50,157	(38,409)	315	774
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Perpetual Diversified Income		PM Capital Enhanced Yield		Acadian Defensive Income	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	388	547	412	610	64	91
Distribution income		224,589	582,302	498,709	373,165	52,916	59,170
Changes in fair value of financial instruments held for trading		(54,923)	(269,399)	(425,118)	(57,540)	(38,586)	14,632
Other income		3	-	-	1	1	1
<b>Total investment income/(loss)</b>		<b>170,057</b>	<b>313,450</b>	<b>74,003</b>	<b>316,236</b>	<b>14,395</b>	<b>73,894</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	69,425	90,312	58,654	83,712	15,908	16,194
Responsible Entity's performance fees	8(c)	-	-	-	(15,364)	(2,164)	(3,793)
Expenses recharged	8(d)	1,845	2,314	2,074	2,913	396	422
Other expenses		1	1	61	119	29	87
<b>Total operating expenses</b>		<b>71,271</b>	<b>92,627</b>	<b>60,789</b>	<b>71,380</b>	<b>14,169</b>	<b>12,910</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>98,786</b>	<b>220,823</b>	<b>13,214</b>	<b>244,856</b>	<b>226</b>	<b>60,984</b>
Distributions to unitholders	4	(151,613)	(491,871)	(438,776)	(300,343)	(37,597)	(42,856)
Change in net assets attributable to unitholders from operations	6(a)	52,827	271,048	425,562	55,487	37,371	(18,128)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Colonial First State Target Return Income		Goldman Sachs Income Plus		Colonial First State Diversified Fixed Interest	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Investment Income</b>							
Interest income	3	1	1	1	1	1	1
Distribution income		551	846	907	849	317	903
Changes in fair value of financial instruments held for trading		(294)	(724)	427	305	313	(258)
Other income		-	-	1	-	-	-
<b>Total investment income/(loss)</b>		<b>258</b>	<b>123</b>	<b>1,336</b>	<b>1,155</b>	<b>631</b>	<b>646</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	99	131	229	242	147	161
Expenses recharged	8(d)	3	4	6	6	4	5
Other expenses		-	-	-	1	1	-
<b>Total operating expenses</b>		<b>102</b>	<b>135</b>	<b>235</b>	<b>249</b>	<b>152</b>	<b>166</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>156</b>	<b>(12)</b>	<b>1,101</b>	<b>906</b>	<b>479</b>	<b>480</b>
Distributions to unitholders	4	(443)	(716)	(675)	(596)	(182)	(738)
Change in net assets attributable to unitholders from operations	6(a)	287	728	(426)	(310)	(297)	258
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Franklin Templeton Multisector Bond		PIMCO Global Bond		Schroder Credit Securities	
	Note	1/07/2015 - 30/06/2016	12/03/2015 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	2	-	114	39	448	676
Distribution income		-	173	83,270	5,620	294,974	299,814
Changes in fair value of financial instruments held for trading		(90)	(429)	94,339	27,613	(46,481)	152,030
Other income		-	-	1	-	2	-
<b>Total investment income/(loss)</b>		<b>(88)</b>	<b>(256)</b>	<b>177,724</b>	<b>33,272</b>	<b>248,943</b>	<b>452,520</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	183	3	19,538	8,266	89,790	123,780
Expenses recharged	8(d)	16	-	479	196	2,377	3,187
Other expenses		67	1	96	142	67	123
<b>Total operating expenses</b>		<b>266</b>	<b>4</b>	<b>20,113</b>	<b>8,604</b>	<b>92,234</b>	<b>127,090</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(354)</b>	<b>(260)</b>	<b>157,611</b>	<b>24,668</b>	<b>156,709</b>	<b>325,430</b>
Distributions to unitholders	4	-	(175)	(103,432)	(8,103)	(202,097)	(173,473)
Change in net assets attributable to unitholders from operations	6(a)	354	435	(54,179)	(16,565)	45,388	(151,957)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		UBS Diversified Fixed Income		Aberdeen Australian Fixed Income		Aspect Diversified Futures	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	238	273	1	1	599	271
Distribution income		192,771	213,185	639	566	639,745	819,835
Changes in fair value of financial instruments held for trading		359,231	(98,609)	205	(4)	165,453	59,082
Other income		1	1	-	-	2	-
<b>Total investment income/(loss)</b>		<b>552,241</b>	<b>114,850</b>	<b>845</b>	<b>563</b>	<b>805,799</b>	<b>879,188</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	59,746	40,695	102	97	65,407	41,403
Expenses recharged	8(d)	1,510	1,046	3	3	1,444	927
Other expenses		49	103	-	-	93	133
<b>Total operating expenses</b>		<b>61,305</b>	<b>41,844</b>	<b>105</b>	<b>100</b>	<b>66,944</b>	<b>42,463</b>
<b>Operating profit/(loss) attributable to unitholders</b>		490,936	73,006	740	463	738,855	836,725
Distributions to unitholders	4	(162,010)	(172,487)	(582)	(544)	(573,957)	(697,315)
Change in net assets attributable to unitholders from operations	6(a)	(328,926)	99,481	(158)	81	(164,898)	(139,410)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Acadian Global Managed Volatility Equity		Colonial First State Equity Income		Merlon Australian Share Income	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	19	28	1	1	207	193
Distribution income		21,372	24,360	1,011	1,105	280,522	208,792
Changes in fair value of financial instruments held for trading		(3,055)	35,493	(1,219)	(741)	(187,578)	15,163
Other income		2	1	-	-	-	-
<b>Total investment income/(loss)</b>		<b>18,338</b>	<b>59,882</b>	<b>(207)</b>	<b>365</b>	<b>93,151</b>	<b>224,148</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	3,162	3,517	103	118	34,572	39,103
Expenses recharged	8(d)	63	66	3	3	903	1,017
Other expenses		89	130	-	1	48	83
<b>Total operating expenses</b>		<b>3,314</b>	<b>3,713</b>	<b>106</b>	<b>122</b>	<b>35,523</b>	<b>40,203</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>15,024</b>	<b>56,169</b>	<b>(313)</b>	<b>243</b>	<b>57,628</b>	<b>183,945</b>
Distributions to unitholders	4	(44,086)	(41,932)	(909)	(986)	(250,058)	(169,345)
Change in net assets attributable to unitholders from operations	6(a)	29,062	(14,237)	1,222	743	192,430	(14,600)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Sanlam Managed Risk Australian Share		Sanlam Managed Risk Global Share		Acadian Australian Equity	
	Note	1/07/2015 - 30/06/2016	12/03/2015 - 30/06/2015	1/07/2015 - 30/06/2016	12/03/2015 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	8	(3)	7	(2)	105	120
Distribution income		1,545	475	2,393	455	91,603	88,871
Changes in fair value of financial instruments held for trading		(2,591)	(1,169)	(6,015)	(892)	(65,319)	85,324
Other income		1	-	-	-	1	-
<b>Total investment income/(loss)</b>		<b>(1,037)</b>	<b>(697)</b>	<b>(3,615)</b>	<b>(439)</b>	<b>26,390</b>	<b>174,315</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	563	12	508	11	17,204	18,584
Expenses recharged	8(d)	30	-	27	-	509	551
Other expenses		64	1	62	5	24	75
<b>Total operating expenses</b>		<b>657</b>	<b>13</b>	<b>597</b>	<b>16</b>	<b>17,737</b>	<b>19,210</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(1,694)</b>	<b>(710)</b>	<b>(4,212)</b>	<b>(455)</b>	<b>8,653</b>	<b>155,105</b>
Distributions to unitholders	4	(1,331)	(482)	(2,282)	(460)	(73,918)	(69,633)
Change in net assets attributable to unitholders from operations	6(a)	3,025	1,192	6,494	915	65,265	(85,472)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Antares Elite Opportunities		Ausbil Australian Active Equity		Bennelong ex-20 Australian Equities	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	12/03/2015 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	288	395	2	3	(24)	-
Distribution income		236,324	210,432	4,692	2,364	57,915	30
Changes in fair value of financial instruments held for trading		(57,027)	265,159	(4,248)	(42)	441,653	(574)
Other income		1	1	-	-	-	-
<b>Total investment income/(loss)</b>		<b>179,586</b>	<b>475,987</b>	<b>446</b>	<b>2,325</b>	<b>499,544</b>	<b>(544)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	37,843	44,899	440	509	5,505	3
Responsible Entity's performance fees	8(c)	-	-	-	-	(203)	-
Expenses recharged	8(d)	1,326	1,574	11	12	526	-
Other expenses		41	101	-	1	96	-
<b>Total operating expenses</b>		<b>39,210</b>	<b>46,574</b>	<b>451</b>	<b>522</b>	<b>5,924</b>	<b>3</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>140,376</b>	<b>429,413</b>	<b>(5)</b>	<b>1,803</b>	<b>493,620</b>	<b>(547)</b>
Distributions to unitholders	4	(197,162)	(162,965)	(3,564)	(1,387)	(86,338)	(30)
Change in net assets attributable to unitholders from operations	6(a)	56,786	(266,448)	3,569	(416)	(407,282)	577
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		BlackRock Scientific Australian Equity		BT Core Australian Share		Colonial First State Australian Share - Core	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	315	412	1	1	1	2
Distribution income		260,918	771,497	1,296	2,447	1,802	4,344
Changes in fair value of financial instruments held for trading		(155,608)	(431,163)	(1,523)	(541)	(1,856)	(2,311)
Other income		1	-	1	-	1	-
<b>Total investment income/(loss)</b>		<b>105,626</b>	<b>340,746</b>	<b>(225)</b>	<b>1,907</b>	<b>(52)</b>	<b>2,035</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	61,814	74,978	167	190	255	303
Expenses recharged	8(d)	1,527	1,853	4	5	6	7
Other expenses		47	103	-	-	-	1
<b>Total operating expenses</b>		<b>63,388</b>	<b>76,934</b>	<b>171</b>	<b>195</b>	<b>261</b>	<b>311</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>42,238</b>	<b>263,812</b>	<b>(396)</b>	<b>1,712</b>	<b>(313)</b>	<b>1,724</b>
Distributions to unitholders	4	(266,296)	(255,496)	(1,038)	(565)	(1,735)	(4,244)
Change in net assets attributable to unitholders from operations	6(a)	224,058	(8,316)	1,434	(1,147)	2,048	2,520
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		FirstChoice Defensive		FirstChoice Conservative		FirstChoice Diversified	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents		242	154	633	807	1,886	29
Trade and other receivables:							
- application monies		-	1	1	-	-	-
- interest		-	-	-	1	-	-
- others		6	6	31	36	23	19,207
Financial assets held for trading	5	30,221	32,378	147,827	164,170	335,182	9,806
<b>Total assets</b>		<b>30,469</b>	<b>32,539</b>	<b>148,492</b>	<b>165,014</b>	<b>337,091</b>	<b>29,042</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	16	8	108	-	-
- others		1	-	-	1	1	-
Distribution payable		210	91	483	404	1,596	-
Responsible Entity - fee	8(c)	19	21	101	114	63	19,209
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>230</b>	<b>128</b>	<b>592</b>	<b>627</b>	<b>1,660</b>	<b>19,209</b>
<b>Net assets attributable to unitholders - liability</b>		<b>30,239</b>	<b>32,411</b>	<b>147,900</b>	<b>164,387</b>	<b>335,431</b>	<b>9,833</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		30,238	32,413	147,900	164,376	335,428	9,833
Adjustment to period end accruals		1	(2)	-	11	3	-
<b>Net assets attributable to unitholders</b>		<b>30,239</b>	<b>32,411</b>	<b>147,900</b>	<b>164,387</b>	<b>335,431</b>	<b>9,833</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		FirstChoice Moderate		FirstChoice Balanced		FirstChoice Growth	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		1,390	1,363	194	208	636	860
Trade and other receivables:							
- application monies		21	-	-	-	2	6
- interest		1	1	-	-	1	1
- others		53	45	5	14	35	31
Financial assets held for trading	5	224,569	249,168	13,095	13,689	137,530	154,309
<b>Total assets</b>		<b>226,034</b>	<b>250,577</b>	<b>13,294</b>	<b>13,911</b>	<b>138,204</b>	<b>155,207</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		491	359	-	-	176	351
- others		-	-	-	-	1	-
Distribution payable		579	490	183	171	163	119
Responsible Entity - fee	8(c)	174	177	11	22	113	118
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1,244</b>	<b>1,026</b>	<b>194</b>	<b>193</b>	<b>453</b>	<b>588</b>
<b>Net assets attributable to unitholders - liability</b>		<b>224,790</b>	<b>249,551</b>	<b>13,100</b>	<b>13,718</b>	<b>137,751</b>	<b>154,619</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		224,792	249,534	13,100	13,718	137,740	154,612
Adjustment to period end accruals		(2)	17	-	-	11	7
<b>Net assets attributable to unitholders</b>		<b>224,790</b>	<b>249,551</b>	<b>13,100</b>	<b>13,718</b>	<b>137,751</b>	<b>154,619</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		FirstChoice High Growth		FirstChoice Geared Growth Plus		FirstChoice Fixed Interest	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		92	180	62,912	110,955	357	405
Trade and other receivables:							
- application monies		-	5	95	40,000	-	43
- interest		-	-	21	-	-	-
- others		10	9	2,410	5,074	10	8
Financial assets held for trading	5	35,079	39,425	2,256,637	2,641,247	43,894	46,850
<b>Total assets</b>		<b>35,181</b>	<b>39,619</b>	<b>2,322,075</b>	<b>2,797,276</b>	<b>44,261</b>	<b>47,306</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	23	-	1,500	31	21
- others		-	-	-	30	-	-
Distribution payable		38	21	105,267	129,639	333	302
Responsible Entity - fee	8(c)	29	30	7,906	11,534	30	31
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>67</b>	<b>74</b>	<b>113,173</b>	<b>142,703</b>	<b>394</b>	<b>354</b>
<b>Net assets attributable to unitholders - liability</b>		<b>35,114</b>	<b>39,545</b>	<b>2,208,902</b>	<b>2,654,573</b>	<b>43,867</b>	<b>46,952</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		35,113	39,546	2,208,773	2,654,833	43,869	46,953
Adjustment to period end accruals		1	(1)	129	(260)	(2)	(1)
<b>Net assets attributable to unitholders</b>		<b>35,114</b>	<b>39,545</b>	<b>2,208,902</b>	<b>2,654,573</b>	<b>43,867</b>	<b>46,952</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		FirstChoice Alternatives		FirstChoice Lower Volatility Australian Share		FirstChoice Australian Share	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		724	1,546	136	143	269	244
Trade and other receivables:							
- application monies		-	-	-	-	-	14
- others		11	7	7	11	15	29
Financial assets held for trading	5	238,704	79,175	29,226	32,644	60,871	71,876
<b>Total assets</b>		<b>239,439</b>	<b>80,728</b>	<b>29,369</b>	<b>32,798</b>	<b>61,155</b>	<b>72,163</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	18	51	5	21
- others		14	1	-	-	-	-
Distribution payable		394	970	80	19	149	87
Responsible Entity - fee	8(c)	44	15	20	26	47	54
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>452</b>	<b>986</b>	<b>118</b>	<b>96</b>	<b>201</b>	<b>162</b>
<b>Net assets attributable to unitholders - liability</b>		<b>238,987</b>	<b>79,742</b>	<b>29,251</b>	<b>32,702</b>	<b>60,954</b>	<b>72,001</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		238,996	79,733	29,250	32,699	60,950	72,000
Adjustment to period end accruals		(9)	9	1	3	4	1
<b>Net assets attributable to unitholders</b>		<b>238,987</b>	<b>79,742</b>	<b>29,251</b>	<b>32,702</b>	<b>60,954</b>	<b>72,001</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		FirstChoice Australian Small Companies		FirstChoice Global Share		FirstChoice Global Share - Hedged	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$	30/06/2015 \$
<b>Assets</b>							
Cash and cash equivalents		113	186	153	97	-	12,789
Trade and other receivables:							
- application monies		94	3	-	9	136,851	2,707
- interest		-	-	-	-	-	19
- others		9	9	6	6	910	1,621
Financial assets held for trading	5	39,288	37,450	23,888	29,199	4,104,312	4,714,815
<b>Total assets</b>		<b>39,504</b>	<b>37,648</b>	<b>24,047</b>	<b>29,311</b>	<b>4,242,073</b>	<b>4,731,951</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	118,977	-
Trade and other payables:							
- redemptions		19	70	69	12	-	-
- others		1	-	-	-	30	-
Distribution payable		104	50	47	43	7,384	-
Responsible Entity - fee	8(c)	29	27	17	20	2,999	3,993
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>153</b>	<b>147</b>	<b>133</b>	<b>75</b>	<b>129,390</b>	<b>3,993</b>
<b>Net assets attributable to unitholders - liability</b>		<b>39,351</b>	<b>37,501</b>	<b>23,914</b>	<b>29,236</b>	<b>4,112,683</b>	<b>4,727,958</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		39,349	37,501	23,913	29,234	4,112,946	4,727,934
Adjustment to period end accruals		2	-	1	2	(263)	24
<b>Net assets attributable to unitholders</b>		<b>39,351</b>	<b>37,501</b>	<b>23,914</b>	<b>29,236</b>	<b>4,112,683</b>	<b>4,727,958</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		FirstChoice Asian Share		FirstChoice Emerging Markets		FirstChoice Property Securities	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$	30/06/2015 \$	30/06/2016 \$'000	30/06/2015 \$'000
<b>Assets</b>							
Cash and cash equivalents		374	47	-	1,736	135	128
Trade and other receivables:							
- application monies		13	-	9,736	19,425	-	-
- interest		-	-	12	-	-	-
- others		2	2	655	492	6	4
Financial assets held for trading	5	10,606	13,488	3,031,710	3,039,823	27,463	25,442
<b>Total assets</b>		<b>10,995</b>	<b>13,537</b>	<b>3,042,113</b>	<b>3,061,476</b>	<b>27,604</b>	<b>25,574</b>
<b>Liabilities</b>							
Bank overdraft		-	-	239	-	-	-
Trade and other payables:							
- redemptions		-	-	-	4,680	11	21
- others		-	-	-	2	-	-
Distribution payable		413	10	1,504	-	93	30
Responsible Entity - fee	8(c)	8	9	2,211	2,036	19	16
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>421</b>	<b>19</b>	<b>3,954</b>	<b>6,718</b>	<b>123</b>	<b>67</b>
<b>Net assets attributable to unitholders - liability</b>		<b>10,574</b>	<b>13,518</b>	<b>3,038,159</b>	<b>3,054,758</b>	<b>27,481</b>	<b>25,507</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		10,574	13,518	3,038,089	3,054,662	27,479	25,503
Adjustment to period end accruals		-	-	70	96	2	4
<b>Net assets attributable to unitholders</b>		<b>10,574</b>	<b>13,518</b>	<b>3,038,159</b>	<b>3,054,758</b>	<b>27,481</b>	<b>25,507</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Geared Australian Share	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		46,262	24,126	226	512	77,936	67,522
Trade and other receivables:							
- application monies		1	229	-	13	-	10,002
- interest		24	31	-	-	35	49
- others		1,302	1,731	3	5	5,647	5,525
Financial assets held for trading	5	5,931,691	6,003,234	13,577	13,748	4,957,495	6,388,475
<b>Total assets</b>		<b>5,979,280</b>	<b>6,029,351</b>	<b>13,806</b>	<b>14,278</b>	<b>5,041,113</b>	<b>6,471,573</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		9,127	-	22	11	-	-
- others		-	4	-	-	-	40
Distribution payable		23,962	6,683	236	496	68,365	41,301
Responsible Entity - fee	8(c)	4,355	4,709	10	13	18,420	22,772
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>37,444</b>	<b>11,396</b>	<b>268</b>	<b>520</b>	<b>86,785</b>	<b>64,113</b>
<b>Net assets attributable to unitholders - liability</b>		<b>5,941,836</b>	<b>6,017,955</b>	<b>13,538</b>	<b>13,758</b>	<b>4,954,328</b>	<b>6,407,460</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		5,941,752	6,017,435	13,539	13,758	4,954,005	6,407,052
Adjustment to period end accruals		84	520	(1)	-	323	408
<b>Net assets attributable to unitholders</b>		<b>5,941,836</b>	<b>6,017,955</b>	<b>13,538</b>	<b>13,758</b>	<b>4,954,328</b>	<b>6,407,460</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		FirstChoice Geared Global Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Diversified	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		33,678	24,375	109	101	86	81
Trade and other receivables:							
- application monies		8,409	-	-	-	-	-
- interest		43	19	-	-	-	-
- others		1,277	2,394	5	5	4	4
Financial assets held for trading	5	5,154,776	6,231,664	20,204	21,113	16,114	16,809
<b>Total assets</b>		<b>5,198,183</b>	<b>6,258,452</b>	<b>20,318</b>	<b>21,219</b>	<b>16,204</b>	<b>16,894</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		25,052	4,038	17	-	4	12
- others		-	-	-	-	1	1
Distribution payable		10,295	-	57	33	48	30
Responsible Entity - fee	8(c)	3,992	5,763	15	15	12	12
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>39,339</b>	<b>9,801</b>	<b>89</b>	<b>48</b>	<b>65</b>	<b>55</b>
<b>Net assets attributable to unitholders - liability</b>		<b>5,158,844</b>	<b>6,248,651</b>	<b>20,229</b>	<b>21,171</b>	<b>16,139</b>	<b>16,839</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		5,158,510	6,248,390	20,228	21,168	16,139	16,840
Adjustment to period end accruals		334	261	1	3	-	(1)
<b>Net assets attributable to unitholders</b>		<b>5,158,844</b>	<b>6,248,651</b>	<b>20,229</b>	<b>21,171</b>	<b>16,139</b>	<b>16,839</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		FirstChoice Multi-Index Moderate		FirstChoice Multi-Index Balanced		FirstChoice Multi-Index High Growth	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		1,858	28	157	173	9,089	11,738
Trade and other receivables:							
- application monies		-	-	1	6	45	-
- interest		-	-	-	-	13	19
- others		18	-	3	4	540	1,430
Financial assets held for trading	5	276,073	9,733	13,328	13,697	2,420,860	2,332,882
<b>Total assets</b>		<b>277,949</b>	<b>9,761</b>	<b>13,489</b>	<b>13,880</b>	<b>2,430,547</b>	<b>2,346,069</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	1	12	-	-
- others		31	-	-	-	-	-
Distribution payable		1,254	-	138	143	3,338	1,852
Responsible Entity - fee	8(c)	96	3	10	10	1,762	2,586
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1,381</b>	<b>3</b>	<b>149</b>	<b>165</b>	<b>5,100</b>	<b>4,438</b>
<b>Net assets attributable to unitholders - liability</b>		<b>276,568</b>	<b>9,758</b>	<b>13,340</b>	<b>13,715</b>	<b>2,425,447</b>	<b>2,341,631</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		276,566	9,758	13,340	13,715	2,425,322	2,341,616
Buy and sell spread		1	-	-	-	-	-
Adjustment to period end accruals		1	-	-	-	125	15
<b>Net assets attributable to unitholders</b>		<b>276,568</b>	<b>9,758</b>	<b>13,340</b>	<b>13,715</b>	<b>2,425,447</b>	<b>2,341,631</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Colonial First State Conservative		Perpetual Conservative Growth		Colonial First State Balanced	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$	30/06/2015 \$
<b>Assets</b>							
Cash and cash equivalents		37	76	76	124	27,045	40,352
Trade and other receivables:							
- application monies		-	-	-	-	80	2,000
- interest		-	-	-	-	27	21
- others		3	3	3	4	2,017	1,853
Financial assets held for trading	5	10,362	11,997	20,537	22,245	7,786,094	8,167,368
<b>Total assets</b>		<b>10,402</b>	<b>12,076</b>	<b>20,616</b>	<b>22,373</b>	<b>7,815,263</b>	<b>8,211,594</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		2	-	4	6	-	2,583
- others		-	-	-	-	2	-
Distribution payable		18	43	59	85	7,645	14,716
Responsible Entity - fee	8(c)	8	10	10	11	6,725	6,763
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>28</b>	<b>53</b>	<b>73</b>	<b>102</b>	<b>14,372</b>	<b>24,062</b>
<b>Net assets attributable to unitholders - liability</b>		<b>10,374</b>	<b>12,023</b>	<b>20,543</b>	<b>22,271</b>	<b>7,800,891</b>	<b>8,187,532</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		10,374	12,023	20,543	22,270	7,800,877	8,187,836
Adjustment to period end accruals		-	-	-	1	14	(304)
<b>Net assets attributable to unitholders</b>		<b>10,374</b>	<b>12,023</b>	<b>20,543</b>	<b>22,271</b>	<b>7,800,891</b>	<b>8,187,532</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Perpetual Diversified Growth		BT Active Balanced		Colonial First State Diversified	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		31,676	67,553	46,345	40,051	48	51
Trade and other receivables:							
- application monies		-	3	-	-	-	-
- interest		41	58	25	19	-	-
- others		1,615	2,278	1,031	809	3	5
Financial assets held for trading	5	9,455,250	10,235,163	4,915,371	5,418,410	10,820	11,502
<b>Total assets</b>		<b>9,488,582</b>	<b>10,305,055</b>	<b>4,962,772</b>	<b>5,459,289</b>	<b>10,871</b>	<b>11,558</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		145	4,961	-	245	1	4
Distribution payable		16,407	41,668	33,800	23,734	24	22
Responsible Entity - fee	8(c)	5,172	6,078	3,410	3,410	9	11
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>21,724</b>	<b>52,707</b>	<b>37,210</b>	<b>27,389</b>	<b>34</b>	<b>37</b>
<b>Net assets attributable to unitholders - liability</b>		<b>9,466,858</b>	<b>10,252,348</b>	<b>4,925,562</b>	<b>5,431,900</b>	<b>10,837</b>	<b>11,521</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		9,466,994	10,252,669	4,925,463	5,431,630	10,837	11,520
Adjustment to period end accruals		(136)	(321)	99	270	-	1
<b>Net assets attributable to unitholders</b>		<b>9,466,858</b>	<b>10,252,348</b>	<b>4,925,562</b>	<b>5,431,900</b>	<b>10,837</b>	<b>11,521</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Perpetual Balanced Growth		Colonial First State Multi-Asset Real Return		Schroder Real Return	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents		131	99	136	934	9,537	5,744
Trade and other receivables:							
- others		5	4	6	9	508	3,452
Financial assets held for trading	5	21,685	24,693	54,109	76,908	2,504,176	1,366,745
<b>Total assets</b>		<b>21,821</b>	<b>24,796</b>	<b>54,251</b>	<b>77,851</b>	<b>2,514,221</b>	<b>1,375,941</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		59	-	-	-	-	-
- others		-	-	-	1	44	17
Distribution payable		51	63	-	733	5,673	2,671
Responsible Entity - fee	8(c)	14	15	20	19	1,820	4,099
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>124</b>	<b>78</b>	<b>20</b>	<b>753</b>	<b>7,537</b>	<b>6,787</b>
<b>Net assets attributable to unitholders - liability</b>		<b>21,697</b>	<b>24,718</b>	<b>54,231</b>	<b>77,098</b>	<b>2,506,684</b>	<b>1,369,154</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		21,695	24,717	54,231	77,095	2,506,717	1,369,032
Adjustment to period end accruals		2	1	-	3	(33)	122
<b>Net assets attributable to unitholders</b>		<b>21,697</b>	<b>24,718</b>	<b>54,231</b>	<b>77,098</b>	<b>2,506,684</b>	<b>1,369,154</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Colonial First State High Growth		Sanlam Managed Risk Multi-Index High Growth		Colonial First State Cash	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		62,362	16,846	13	28	87	-
Trade and other receivables:							
- application monies		167	100	-	-	48	922
- interest		20	16	-	-	-	-
- others		901	1,669	1	1,514	8	8
Financial assets held for trading	5	3,546,580	3,640,837	9,589	9,613	38,801	46,179
<b>Total assets</b>		<b>3,610,030</b>	<b>3,659,468</b>	<b>9,603</b>	<b>11,155</b>	<b>38,944</b>	<b>47,109</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	-	772
Trade and other payables:							
- redemptions		48,858	1,163	-	-	7	27
- others		-	-	-	-	-	1
Distribution payable		7,416	3,672	-	-	17	9
Responsible Entity - fee	8(c)	2,751	3,496	3	1,517	25	28
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>59,025</b>	<b>8,331</b>	<b>3</b>	<b>1,517</b>	<b>49</b>	<b>837</b>
<b>Net assets attributable to unitholders - liability</b>		<b>3,551,005</b>	<b>3,651,137</b>	<b>9,600</b>	<b>9,638</b>	<b>38,895</b>	<b>46,272</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		3,550,971	3,651,030	9,601	9,639	38,897	46,271
Adjustment to period end accruals		34	107	(1)	(1)	(2)	1
<b>Net assets attributable to unitholders</b>		<b>3,551,005</b>	<b>3,651,137</b>	<b>9,600</b>	<b>9,638</b>	<b>38,895</b>	<b>46,272</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Colonial First State Global Credit Income		Kapstream Absolute Return Income		Macquarie Income Opportunities	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$	30/06/2015 \$	30/06/2016 \$'000	30/06/2015 \$'000
<b>Assets</b>							
Cash and cash equivalents		59	172	20,525	13,655	55	158
Trade and other receivables:							
- application monies		-	-	-	4	1	-
- others		3	4	115	1,192	4	4
Financial assets held for trading	5	16,781	20,080	2,098,968	4,333,846	19,140	25,018
<b>Total assets</b>		<b>16,843</b>	<b>20,256</b>	<b>2,119,608</b>	<b>4,348,697</b>	<b>19,200</b>	<b>25,180</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	5	-	-	-	8
- others		-	1	7	42	-	-
Distribution payable		3	76	14,584	5,596	-	97
Responsible Entity - fee	8(c)	11	12	398	1,766	14	17
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>14</b>	<b>94</b>	<b>14,989</b>	<b>7,404</b>	<b>14</b>	<b>122</b>
<b>Net assets attributable to unitholders - liability</b>		<b>16,829</b>	<b>20,162</b>	<b>2,104,619</b>	<b>4,341,293</b>	<b>19,186</b>	<b>25,058</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		16,827	20,162	2,104,713	4,341,350	19,186	25,057
Adjustment to period end accruals		2	-	(94)	(57)	-	1
<b>Net assets attributable to unitholders</b>		<b>16,829</b>	<b>20,162</b>	<b>2,104,619</b>	<b>4,341,293</b>	<b>19,186</b>	<b>25,058</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Perpetual Diversified Income		PM Capital Enhanced Yield		Acadian Defensive Income	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		28,240	31,750	86,448	64,351	7,924	4,917
Trade and other receivables:							
- application monies		6	22,589	266	200	3	3
- interest		1	10	43	58	2	-
- others		1,798	1,999	1,478	794	512	859
Financial assets held for trading	5	8,294,696	11,254,030	8,543,557	13,092,966	2,378,288	1,753,958
<b>Total assets</b>		<b>8,324,741</b>	<b>11,310,378</b>	<b>8,631,792</b>	<b>13,158,369</b>	<b>2,386,729</b>	<b>1,759,737</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	1	114	16,511	-	-
- others		-	-	-	-	-	1
Distribution payable		7,733	18,741	66,861	12,944	943	580
Responsible Entity - fee	8(c)	5,980	7,442	4,727	6,631	1,727	1,868
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>13,713</b>	<b>26,184</b>	<b>71,702</b>	<b>36,086</b>	<b>2,670</b>	<b>2,449</b>
<b>Net assets attributable to unitholders - liability</b>		<b>8,311,028</b>	<b>11,284,194</b>	<b>8,560,090</b>	<b>13,122,283</b>	<b>2,384,059</b>	<b>1,757,288</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		8,311,094	11,284,408	8,560,792	13,121,391	2,384,075	1,757,807
Adjustment to period end accruals		(66)	(214)	(702)	892	(16)	(519)
<b>Net assets attributable to unitholders</b>		<b>8,311,028</b>	<b>11,284,194</b>	<b>8,560,090</b>	<b>13,122,283</b>	<b>2,384,059</b>	<b>1,757,288</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Colonial First State Target Return Income		Goldman Sachs Income Plus		Colonial First State Diversified Fixed Interest	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000
<b>Assets</b>							
Cash and cash equivalents		58	81	120	104	39	120
Trade and other receivables:							
- application monies		-	1	-	-	-	11
- others		3	3	7	6	4	4
Financial assets held for trading	5	12,844	15,736	26,948	29,794	18,385	20,431
<b>Total assets</b>		<b>12,905</b>	<b>15,821</b>	<b>27,075</b>	<b>29,904</b>	<b>18,428</b>	<b>20,566</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	1	17	3	-
- others		-	-	-	1	-	-
Distribution payable		34	42	92	47	-	80
Responsible Entity - fee	8(c)	8	10	20	21	12	14
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>42</b>	<b>52</b>	<b>113</b>	<b>86</b>	<b>15</b>	<b>94</b>
<b>Net assets attributable to unitholders - liability</b>		<b>12,863</b>	<b>15,769</b>	<b>26,962</b>	<b>29,818</b>	<b>18,413</b>	<b>20,472</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		12,862	15,770	26,961	29,819	18,412	20,472
Adjustment to period end accruals		1	(1)	1	(1)	1	-
<b>Net assets attributable to unitholders</b>		<b>12,863</b>	<b>15,769</b>	<b>26,962</b>	<b>29,818</b>	<b>18,413</b>	<b>20,472</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Franklin Templeton Multisector Bond		PIMCO Global Bond		Schroder Credit Securities	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		919	49	27,304	41,351	43,704	46,301
Trade and other receivables:							
- application monies		-	-	-	5,274	69	2,552
- interest		-	-	-	-	39	34
- others		9	14	632	1,857	2,205	4,263
Financial assets held for trading	5	180,599	13,293	3,036,240	1,590,432	9,917,038	14,688,545
<b>Total assets</b>		<b>181,527</b>	<b>13,356</b>	<b>3,064,176</b>	<b>1,638,914</b>	<b>9,963,055</b>	<b>14,741,695</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	-	36,784	-	1,176
- others		3	-	21	22	-	-
Distribution payable		-	-	24,412	1,819	20,198	27,607
Responsible Entity - fee	8(c)	33	16	2,222	2,407	7,232	11,735
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>36</b>	<b>16</b>	<b>26,655</b>	<b>41,032</b>	<b>27,430</b>	<b>40,518</b>
<b>Net assets attributable to unitholders - liability</b>		<b>181,491</b>	<b>13,340</b>	<b>3,037,521</b>	<b>1,597,882</b>	<b>9,935,625</b>	<b>14,701,177</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		181,475	13,339	3,037,318	1,597,865	9,935,726	14,701,387
Buy and sell spread		2	-	-	-	-	-
Adjustment to period end accruals		14	1	203	17	(101)	(210)
<b>Net assets attributable to unitholders</b>		<b>181,491</b>	<b>13,340</b>	<b>3,037,521</b>	<b>1,597,882</b>	<b>9,935,625</b>	<b>14,701,177</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		UBS Diversified Fixed Income		Aberdeen Australian Fixed Income		Aspect Diversified Futures	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		41,905	41,190	45	103	27,081	103,249
Trade and other receivables:							
- application monies		-	90	-	-	60	25,842
- interest		-	23	-	-	35	-
- others		1,887	2,060	3	2	1,814	21,478
Financial assets held for trading	5	8,279,393	6,802,391	13,523	12,158	7,346,299	4,763,101
<b>Total assets</b>		<b>8,323,185</b>	<b>6,845,754</b>	<b>13,571</b>	<b>12,263</b>	<b>7,375,289</b>	<b>4,913,670</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		8,909	4,155	-	8	2,552	-
- others		69	-	-	-	-	20
Distribution payable		14,062	28,386	47	48	9,300	105,138
Responsible Entity - fee	8(c)	6,026	5,284	10	8	6,006	24,255
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>29,066</b>	<b>37,825</b>	<b>57</b>	<b>64</b>	<b>17,858</b>	<b>129,413</b>
<b>Net assets attributable to unitholders - liability</b>		<b>8,294,119</b>	<b>6,807,929</b>	<b>13,514</b>	<b>12,199</b>	<b>7,357,431</b>	<b>4,784,257</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		8,293,819	6,807,875	13,514	12,199	7,356,821	4,784,390
Adjustment to period end accruals		300	54	-	-	610	(133)
<b>Net assets attributable to unitholders</b>		<b>8,294,119</b>	<b>6,807,929</b>	<b>13,514</b>	<b>12,199</b>	<b>7,357,431</b>	<b>4,784,257</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Acadian Global Managed Volatility Equity		Colonial First State Equity Income		Merlon Australian Share Income	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		3,763	12,536	73	123	6,184	8,776
Trade and other receivables:							
- application monies		-	300	-	-	9,549	18,431
- interest		2	4	-	-	20	1
- others		78	1,139	3	5	955	1,161
Financial assets held for trading	5	273,320	355,003	12,110	15,184	4,359,207	4,898,264
<b>Total assets</b>		<b>277,163</b>	<b>368,982</b>	<b>12,186</b>	<b>15,312</b>	<b>4,375,915</b>	<b>4,926,633</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		803	8,426	-	-	117	3,523
- others		-	-	1	-	-	-
Distribution payable		2,424	3,695	56	94	27,134	11,698
Responsible Entity - fee	8(c)	264	1,370	9	12	3,175	3,588
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>3,491</b>	<b>13,491</b>	<b>66</b>	<b>106</b>	<b>30,426</b>	<b>18,809</b>
<b>Net assets attributable to unitholders - liability</b>		<b>273,672</b>	<b>355,491</b>	<b>12,120</b>	<b>15,206</b>	<b>4,345,489</b>	<b>4,907,824</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		273,669	355,479	12,119	15,207	4,345,511	4,908,032
Adjustment to period end accruals		3	12	1	(1)	(22)	(208)
<b>Net assets attributable to unitholders</b>		<b>273,672</b>	<b>355,491</b>	<b>12,120</b>	<b>15,206</b>	<b>4,345,489</b>	<b>4,907,824</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Sanlam Managed Risk Australian Share		Sanlam Managed Risk Global Share		Acadian Australian Equity	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		642	110	1,767	101	7,024	8,016
Trade and other receivables:							
- application monies		-	-	23	-	-	-
- interest		1	-	1	-	8	11
- others		20	-	17	1	485	2,674
Financial assets held for trading	5	198,387	36,307	177,905	35,185	2,475,588	2,548,305
<b>Total assets</b>		<b>199,050</b>	<b>36,417</b>	<b>179,713</b>	<b>35,287</b>	<b>2,483,105</b>	<b>2,559,006</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		-	3	-	2	-	-
Distribution payable		-	-	1,223	-	1,376	1,273
Responsible Entity - fee	8(c)	64	11	58	11	1,575	3,786
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>64</b>	<b>14</b>	<b>1,281</b>	<b>13</b>	<b>2,951</b>	<b>5,059</b>
<b>Net assets attributable to unitholders - liability</b>		<b>198,986</b>	<b>36,403</b>	<b>178,432</b>	<b>35,274</b>	<b>2,480,154</b>	<b>2,553,947</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		198,982	36,403	178,415	35,273	2,480,119	2,554,034
Buy and sell spread		1	-	1	-	-	-
Adjustment to period end accruals		3	-	16	1	35	(87)
<b>Net assets attributable to unitholders</b>		<b>198,986</b>	<b>36,403</b>	<b>178,432</b>	<b>35,274</b>	<b>2,480,154</b>	<b>2,553,947</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Antares Elite Opportunities		Ausbil Australian Active Equity		Bennelong ex-20 Australian Equities	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		20,179	25,834	507	214	-	32
Trade and other receivables:							
- application monies		-	3	-	2	24,533	-
- interest		49	32	-	-	-	-
- others		1,039	1,204	13	13	247	-
Financial assets held for trading	5	6,080,662	7,001,365	49,429	55,725	5,065,756	10,373
<b>Total assets</b>		<b>6,101,929</b>	<b>7,028,438</b>	<b>49,949</b>	<b>55,954</b>	<b>5,090,536</b>	<b>10,405</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	4,330	-
Trade and other payables:							
- redemptions		-	-	4	45	-	-
- others		-	30	-	-	26	-
Distribution payable		8,408	9,255	418	50	6,273	-
Responsible Entity - fee	8(c)	3,280	3,820	39	42	841	2
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>11,688</b>	<b>13,105</b>	<b>461</b>	<b>137</b>	<b>11,470</b>	<b>2</b>
<b>Net assets attributable to unitholders - liability</b>		<b>6,090,241</b>	<b>7,015,333</b>	<b>49,488</b>	<b>55,817</b>	<b>5,079,066</b>	<b>10,403</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		6,090,264	7,015,283	49,489	55,817	5,078,905	10,402
Buy and sell spread		-	-	-	-	33	-
Adjustment to period end accruals		(23)	50	(1)	-	128	1
<b>Net assets attributable to unitholders</b>		<b>6,090,241</b>	<b>7,015,333</b>	<b>49,488</b>	<b>55,817</b>	<b>5,079,066</b>	<b>10,403</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		BlackRock Scientific Australian Equity		BT Core Australian Share		Colonial First State Australian Share - Core	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		39,046	33,925	155	66	201	844
Trade and other receivables:							
- application monies		-	-	-	8	-	5
- interest		51	40	-	-	-	-
- others		1,609	6,776	4	8	7	9
Financial assets held for trading	5	6,892,744	8,154,933	18,061	21,072	26,456	30,674
<b>Total assets</b>		<b>6,933,450</b>	<b>8,195,674</b>	<b>18,220</b>	<b>21,154</b>	<b>26,664</b>	<b>31,532</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		2,621	-	37	1	-	139
- others		-	-	-	-	-	1
Distribution payable		21,568	11,764	110	22	155	601
Responsible Entity - fee	8(c)	5,314	11,030	14	18	22	26
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>29,503</b>	<b>22,794</b>	<b>161</b>	<b>41</b>	<b>177</b>	<b>767</b>
<b>Net assets attributable to unitholders - liability</b>		<b>6,903,947</b>	<b>8,172,880</b>	<b>18,059</b>	<b>21,113</b>	<b>26,487</b>	<b>30,765</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		6,903,995	8,172,696	18,059	21,113	26,488	30,766
Adjustment to period end accruals		(48)	184	-	-	(1)	(1)
<b>Net assets attributable to unitholders</b>		<b>6,903,947</b>	<b>8,172,880</b>	<b>18,059</b>	<b>21,113</b>	<b>26,487</b>	<b>30,765</b>

The above Balance Sheets should be read in conjunction with the accompanying notes.

## **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

### **STATEMENTS OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

The Funds' net assets attributable to unitholders are classified as a liability under AASB 132 Financial Instruments Presentation. As such the Funds have no equity, and no items of changes in equity have been presented for the current and comparative reporting periods.

The above Statements of Changes in Equity should be read in conjunction with the "Changes in Net Assets attributable to Unitholders" note in the accompanying notes.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Diversified	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$	12/03/2015 - 30/06/2015 \$
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	4,635	5,840	22,040	22,590	38,705	-
Payments for purchase of financial instruments held for trading	(1,430)	(4,670)	(1,520)	(2,290)	(356,946)	(9,970)
Interest received	1	2	6	8	(1)	-
Responsible Entity fee received/ (paid)	(221)	(228)	(1,169)	(1,293)	(355)	(1)
Others	(6)	(7)	(33)	(34)	(126)	-
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>2,979</b>	<b>937</b>	<b>19,324</b>	<b>18,981</b>	<b>(318,723)</b>	<b>(9,971)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	2,313	6,063	4,575	7,331	369,006	10,000
Payment for redemption of units	(5,029)	(6,908)	(23,454)	(25,540)	(47,529)	-
Distributions paid	(175)	(265)	(619)	(1,021)	(897)	-
<b>Net cash (used in)/from financing activities</b>	<b>(2,891)</b>	<b>(1,110)</b>	<b>(19,498)</b>	<b>(19,230)</b>	<b>320,580</b>	<b>10,000</b>
<b>Net movement in cash and cash equivalents</b>	<b>88</b>	<b>(173)</b>	<b>(174)</b>	<b>(249)</b>	<b>1,857</b>	<b>29</b>
Add opening cash and cash equivalents brought forward	154	327	807	1,056	29	-
<b>Closing cash and cash equivalents carried forward</b>	<b>242</b>	<b>154</b>	<b>633</b>	<b>807</b>	<b>1,886</b>	<b>29</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		FirstChoice Moderate		FirstChoice Balanced		FirstChoice Growth	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		29,980	34,100	2,083	1,909	20,390	18,100
Payments for purchase of financial instruments held for trading		(1,510)	(2,090)	(1,322)	(2,230)	(2,640)	(2,530)
Interest received		9	13	1	1	6	8
Responsible Entity fee received/ (paid)		(2,010)	(2,222)	(117)	(116)	(1,309)	(1,433)
Others		(49)	(53)	(3)	(3)	(30)	(32)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>26,420</b>	<b>29,748</b>	<b>642</b>	<b>(439)</b>	<b>16,417</b>	<b>14,113</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		6,464	8,550	1,840	2,828	6,531	7,743
Payment for redemption of units		(32,154)	(36,922)	(2,242)	(2,123)	(22,994)	(21,414)
Distributions paid		(703)	(862)	(254)	(181)	(178)	(199)
<b>Net cash (used in)/from financing activities</b>		<b>(26,393)</b>	<b>(29,234)</b>	<b>(656)</b>	<b>524</b>	<b>(16,641)</b>	<b>(13,870)</b>
<b>Net movement in cash and cash equivalents</b>		<b>27</b>	<b>514</b>	<b>(14)</b>	<b>85</b>	<b>(224)</b>	<b>243</b>
Add opening cash and cash equivalents brought forward		1,363	849	208	123	860	617
<b>Closing cash and cash equivalents carried forward</b>		<b>1,390</b>	<b>1,363</b>	<b>194</b>	<b>208</b>	<b>636</b>	<b>860</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		FirstChoice High Growth		FirstChoice Geared Growth Plus		FirstChoice Fixed Interest	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		5,195	4,140	597,000	1,368,000	7,970	7,175
Payments for purchase of financial instruments held for trading		(1,290)	(2,450)	(272,001)	(623,000)	(1,850)	(4,830)
Interest received		2	2	249	201	2	2
Responsible Entity fee received/ (paid)		(334)	(353)	(92,706)	(106,672)	(347)	(353)
Others		(8)	(8)	(565)	(654)	(10)	(10)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>3,565</b>	<b>1,331</b>	<b>231,977</b>	<b>637,875</b>	<b>5,765</b>	<b>1,984</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		2,698	4,304	412,074	732,520	4,169	7,999
Payment for redemption of units		(6,314)	(5,554)	(540,726)	(1,214,284)	(9,562)	(9,549)
Distributions paid		(37)	(28)	(151,368)	(126,320)	(420)	(370)
<b>Net cash (used in)/from financing activities</b>		<b>(3,653)</b>	<b>(1,278)</b>	<b>(280,020)</b>	<b>(608,084)</b>	<b>(5,813)</b>	<b>(1,920)</b>
<b>Net movement in cash and cash equivalents</b>		<b>(88)</b>	<b>53</b>	<b>(48,043)</b>	<b>29,791</b>	<b>(48)</b>	<b>64</b>
Add opening cash and cash equivalents brought forward		180	127	110,955	81,164	405	341
<b>Closing cash and cash equivalents carried forward</b>		<b>92</b>	<b>180</b>	<b>62,912</b>	<b>110,955</b>	<b>357</b>	<b>405</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		FirstChoice Alternatives		FirstChoice Lower Volatility Australian Share		FirstChoice Australian Share	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
Cash flows from operating activities		\$	\$	\$'000	\$'000	\$'000	\$'000
Proceeds from sale of financial instruments held for trading		3,851	7,875	4,075	5,860	9,605	12,680
Payments for purchase of financial instruments held for trading		(157,814)	(75,852)	(130)	(230)	(680)	(660)
Interest received		(10)	1	1	2	3	4
Responsible Entity fee received/ (paid)		(227)	(97)	(234)	(267)	(549)	(682)
Others		(73)	(76)	(7)	(8)	(13)	(17)
Net cash (used in)/from operating activities	7(a)	(154,273)	(68,149)	3,705	5,357	8,366	11,325
Cash flows from financing activities							
Receipts from issue of units		158,092	86,934	561	825	2,426	2,527
Payment for redemption of units		(3,155)	(16,803)	(4,165)	(6,022)	(10,502)	(13,626)
Distributions paid		(1,486)	(465)	(108)	(138)	(265)	(294)
Net cash (used in)/from financing activities		153,451	69,666	(3,712)	(5,335)	(8,341)	(11,393)
Net movement in cash and cash equivalents		(822)	1,517	(7)	22	25	(68)
Add opening cash and cash equivalents brought forward		1,546	29	143	121	244	312
Closing cash and cash equivalents carried forward		724	1,546	136	143	269	244

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	FirstChoice Australian Small Companies		FirstChoice Global Share		FirstChoice Global Share - Hedged	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	4,395	5,750	4,480	4,439	726,000	873,000
Payments for purchase of financial instruments held for trading	(500)	(910)	(510)	(600)	(434,000)	(157,000)
Interest received	2	2	1	1	146	227
Responsible Entity fee received/ (paid)	(311)	(327)	(216)	(230)	(34,633)	(39,193)
Others	(7)	(9)	(6)	(6)	(894)	(1,134)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>3,579</b>	<b>4,506</b>	<b>3,749</b>	<b>3,604</b>	<b>256,619</b>	<b>675,900</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,490	2,050	1,170	1,518	381,120	258,502
Payment for redemption of units	(5,075)	(6,459)	(4,820)	(5,073)	(769,506)	(938,254)
Distributions paid	(67)	(81)	(43)	-	1	-
<b>Net cash (used in)/from financing activities</b>	<b>(3,652)</b>	<b>(4,490)</b>	<b>(3,693)</b>	<b>(3,555)</b>	<b>(388,385)</b>	<b>(679,752)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(73)</b>	<b>16</b>	<b>56</b>	<b>49</b>	<b>(131,766)</b>	<b>(3,852)</b>
Add opening cash and cash equivalents brought forward	186	170	97	48	12,789	16,641
<b>Closing cash and cash equivalents carried forward</b>	<b>113</b>	<b>186</b>	<b>153</b>	<b>97</b>	<b>(118,977)</b>	<b>12,789</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.



**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

		<b>FirstChoice Asian Share</b>		<b>FirstChoice Emerging Markets</b>		<b>FirstChoice Property Securities</b>	
	<b>Note</b>	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2015 - 30/06/2016 \$</b>	<b>1/07/2014 - 30/06/2015 \$</b>	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		2,118	1,732	485,500	602,000	3,625	4,140
Payments for purchase of financial instruments held for trading		(285)	(360)	(701,001)	(260,000)	(210)	(480)
Interest received		1	1	189	203	1	1
Responsible Entity fee received/ (paid)		(95)	(104)	(24,068)	(24,122)	(196)	(196)
Others		(2)	(3)	(698)	(733)	(5)	(5)
<b>Net cash (used in)/from operating activities</b>	<b>7(a)</b>	<b>1,737</b>	<b>1,266</b>	<b>(240,078)</b>	<b>317,348</b>	<b>3,215</b>	<b>3,460</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		558	696	886,591	439,032	965	1,371
Payment for redemption of units		(1,945)	(1,931)	(648,488)	(764,706)	(4,097)	(4,648)
Distributions paid		(23)	(6)	-	-	(76)	(162)
<b>Net cash (used in)/from financing activities</b>		<b>(1,410)</b>	<b>(1,241)</b>	<b>238,103</b>	<b>(325,674)</b>	<b>(3,208)</b>	<b>(3,439)</b>
<b>Net movement in cash and cash equivalents</b>		<b>327</b>	<b>25</b>	<b>(1,975)</b>	<b>(8,326)</b>	<b>7</b>	<b>21</b>
Add opening cash and cash equivalents brought forward		47	22	1,736	10,062	128	107
<b>Closing cash and cash equivalents carried forward</b>		<b>374</b>	<b>47</b>	<b>(239)</b>	<b>1,736</b>	<b>135</b>	<b>128</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Geared Australian Share	
Note	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	1,028,500	1,241,000	1,920	1,883	1,325,000	1,427,000
Payments for purchase of financial instruments held for trading	(319,999)	(284,001)	(959)	(2,014)	(510,000)	(796,999)
Interest received	218	265	1	1	440	567
Responsible Entity fee received/ (paid)	(47,665)	(51,524)	(111)	(110)	(229,931)	(281,324)
Others	(1,337)	(1,450)	(2)	(4)	(1,242)	(1,585)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>659,717</b>	<b>904,290</b>	<b>849</b>	<b>(244)</b>	<b>584,267</b>	<b>347,659</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	470,940	456,523	1,738	2,883	711,160	1,185,435
Payment for redemption of units	(1,100,319)	(1,344,675)	(2,353)	(2,126)	(1,243,712)	(1,488,212)
Distributions paid	(8,202)	(13,197)	(520)	(40)	(41,301)	(41,926)
<b>Net cash (used in)/from financing activities</b>	<b>(637,581)</b>	<b>(901,349)</b>	<b>(1,135)</b>	<b>717</b>	<b>(573,853)</b>	<b>(344,703)</b>
<b>Net movement in cash and cash equivalents</b>	<b>22,136</b>	<b>2,941</b>	<b>(286)</b>	<b>473</b>	<b>10,414</b>	<b>2,956</b>
Add opening cash and cash equivalents brought forward	24,126	21,185	512	39	67,522	64,566
<b>Closing cash and cash equivalents carried forward</b>	<b>46,262</b>	<b>24,126</b>	<b>226</b>	<b>512</b>	<b>77,936</b>	<b>67,522</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

	<b>FirstChoice Geared Global Share</b>		<b>FirstChoice Multi-Index Conservative</b>		<b>FirstChoice Multi-Index Diversified</b>	
<b>Note</b>	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>
<b>Cash flows from operating activities</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Proceeds from sale of financial instruments held for trading	1,148,000	1,525,000	3,395	2,700	1,960	2,463
Payments for purchase of financial instruments held for trading	(547,000)	(1,115,000)	(1,780)	(2,810)	(762)	(775)
Interest received	292	329	1	1	1	1
Responsible Entity fee received/ (paid)	(50,893)	(49,534)	(170)	(166)	(131)	(141)
Others	(1,271)	(1,289)	(3)	(3)	(4)	(2)
<b>Net cash (used in)/from operating activities</b>	<b>549,128</b>	<b>359,506</b>	<b>1,443</b>	<b>(278)</b>	<b>1,064</b>	<b>1,546</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	701,578	1,420,290	2,554	3,849	1,045	1,320
Payment for redemption of units	(1,241,403)	(1,770,089)	(3,923)	(3,484)	(2,048)	(2,774)
Distributions paid	-	(11,274)	(66)	(75)	(56)	(68)
<b>Net cash (used in)/from financing activities</b>	<b>(539,825)</b>	<b>(361,073)</b>	<b>(1,435)</b>	<b>290</b>	<b>(1,059)</b>	<b>(1,522)</b>
<b>Net movement in cash and cash equivalents</b>	<b>9,303</b>	<b>(1,567)</b>	<b>8</b>	<b>12</b>	<b>5</b>	<b>24</b>
Add opening cash and cash equivalents brought forward	24,375	25,942	101	89	81	57
<b>Closing cash and cash equivalents carried forward</b>	<b>33,678</b>	<b>24,375</b>	<b>109</b>	<b>101</b>	<b>86</b>	<b>81</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

	<b>FirstChoice Multi-Index Moderate</b>		<b>FirstChoice Multi-Index Balanced</b>		<b>FirstChoice Multi-Index High Growth</b>	
<b>Note</b>	<b>1/07/2015 - 30/06/2016</b>	<b>12/03/2015 - 30/06/2015</b>	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>
<b>Cash flows from operating activities</b>	\$	\$	\$'000	\$'000	\$	\$
Proceeds from sale of financial instruments held for trading	931	-	1,977	2,358	219,000	272,000
Payments for purchase of financial instruments held for trading	(262,378)	(9,970)	(1,285)	(2,564)	(286,999)	(123,000)
Interest received	(55)	-	1	1	165	249
Responsible Entity fee received/ (paid)	(278)	(1)	(111)	(111)	(19,098)	(19,360)
Others	(51)	(1)	(3)	(4)	(510)	(564)
<b>Net cash (used in)/from operating activities</b>	<b>(261,831)</b>	<b>(9,972)</b>	<b>579</b>	<b>(320)</b>	<b>(87,442)</b>	<b>129,325</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	274,626	10,000	1,775	3,251	343,333	177,742
Payment for redemption of units	(10,965)	-	(2,177)	(2,766)	(253,260)	(300,451)
Distributions paid	-	-	(193)	(34)	(5,280)	(3,978)
<b>Net cash (used in)/from financing activities</b>	<b>263,661</b>	<b>10,000</b>	<b>(595)</b>	<b>451</b>	<b>84,793</b>	<b>(126,687)</b>
<b>Net movement in cash and cash equivalents</b>	<b>1,830</b>	<b>28</b>	<b>(16)</b>	<b>131</b>	<b>(2,649)</b>	<b>2,638</b>
Add opening cash and cash equivalents brought forward	28	-	173	42	11,738	9,100
<b>Closing cash and cash equivalents carried forward</b>	<b>1,858</b>	<b>28</b>	<b>157</b>	<b>173</b>	<b>9,089</b>	<b>11,738</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Colonial First State Conservative		Perpetual Conservative Growth		Colonial First State Balanced	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	2,422	2,127	2,780	2,570	981,000	1,313,000
Payments for purchase of financial instruments held for trading	(448)	(1,029)	(560)	(1,280)	(334,000)	(825,000)
Interest received	-	1	1	1	344	446
Responsible Entity fee received/ (paid)	(100)	(109)	(120)	(125)	(75,434)	(77,889)
Others	(2)	(3)	(5)	(5)	(1,670)	(1,843)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>1,872</b>	<b>987</b>	<b>2,096</b>	<b>1,161</b>	<b>570,240</b>	<b>408,714</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	542	1,361	1,034	1,882	497,151	1,080,831
Payment for redemption of units	(2,386)	(2,254)	(3,031)	(2,904)	(1,058,117)	(1,448,642)
Distributions paid	(67)	(61)	(147)	(89)	(22,581)	(22,326)
<b>Net cash (used in)/from financing activities</b>	<b>(1,911)</b>	<b>(954)</b>	<b>(2,144)</b>	<b>(1,111)</b>	<b>(583,547)</b>	<b>(390,137)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(39)</b>	<b>33</b>	<b>(48)</b>	<b>50</b>	<b>(13,307)</b>	<b>18,577</b>
Add opening cash and cash equivalents brought forward	76	43	124	74	40,352	21,775
<b>Closing cash and cash equivalents carried forward</b>	<b>37</b>	<b>76</b>	<b>76</b>	<b>124</b>	<b>27,045</b>	<b>40,352</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Perpetual Diversified Growth		BT Active Balanced		Colonial First State Diversified	
Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$'000	\$'000
Proceeds from sale of financial instruments held for trading	1,213,000	1,588,000	977,000	508,000	1,359	1,497
Payments for purchase of financial instruments held for trading	(402,000)	(477,999)	(377,000)	(744,000)	(285)	(442)
Interest received	361	599	208	347	-	1
Responsible Entity fee received/ (paid)	(59,831)	(64,808)	(39,189)	(38,220)	(105)	(115)
Others	(2,073)	(2,296)	(1,096)	(1,114)	(2)	(3)
<b>Net cash (used in)/from operating activities</b>	<b>749,457</b>	<b>1,043,496</b>	<b>559,923</b>	<b>(274,987)</b>	<b>967</b>	<b>938</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	510,419	714,426	452,456	873,232	416	628
Payment for redemption of units	(1,254,085)	(1,699,382)	(973,270)	(550,064)	(1,347)	(1,529)
Distributions paid	(41,668)	(26,109)	(32,815)	(34,006)	(39)	(26)
<b>Net cash (used in)/from financing activities</b>	<b>(785,334)</b>	<b>(1,011,065)</b>	<b>(553,629)</b>	<b>289,162</b>	<b>(970)</b>	<b>(927)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(35,877)</b>	<b>32,431</b>	<b>6,294</b>	<b>14,175</b>	<b>(3)</b>	<b>11</b>
Add opening cash and cash equivalents brought forward	67,553	35,122	40,051	25,876	51	40
<b>Closing cash and cash equivalents carried forward</b>	<b>31,676</b>	<b>67,553</b>	<b>46,345</b>	<b>40,051</b>	<b>48</b>	<b>51</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Perpetual Balanced Growth		Colonial First State Multi-Asset Real Return		Schroder Real Return	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		3,498	3,750	35,821	1,428	127,725	36,023
Payments for purchase of financial instruments held for trading		(490)	(740)	(14,701)	(67,551)	(1,235,200)	(1,354,704)
Interest received		1	1	4	-	59	21
Responsible Entity fee received/ (paid)		(164)	(184)	(286)	(118)	(15,709)	(5,567)
Others		(6)	(4)	(76)	(128)	(453)	(260)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>2,839</b>	<b>2,823</b>	<b>20,762</b>	<b>(66,369)</b>	<b>(1,123,578)</b>	<b>(1,324,487)</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		1,087	1,590	14,744	78,405	1,265,163	1,384,488
Payment for redemption of units		(3,831)	(4,351)	(35,571)	(10,739)	(133,912)	(43,238)
Distributions paid		(63)	(54)	(733)	(391)	(3,880)	(1,339)
<b>Net cash (used in)/from financing activities</b>		<b>(2,807)</b>	<b>(2,815)</b>	<b>(21,560)</b>	<b>67,275</b>	<b>1,127,371</b>	<b>1,339,911</b>
<b>Net movement in cash and cash equivalents</b>		<b>32</b>	<b>8</b>	<b>(798)</b>	<b>906</b>	<b>3,793</b>	<b>15,424</b>
Add opening cash and cash equivalents brought forward		99	91	934	28	5,744	(9,680)
<b>Closing cash and cash equivalents carried forward</b>		<b>131</b>	<b>99</b>	<b>136</b>	<b>934</b>	<b>9,537</b>	<b>5,744</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Colonial First State High Growth		Sanlam Managed Risk Multi-Index High Growth		Colonial First State Cash	
Note	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$	12/03/2015 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	648,000	681,000	25	-	23,220	25,010
Payments for purchase of financial instruments held for trading	(383,000)	(514,000)	(31)	(9,970)	(14,970)	(19,495)
Interest received	265	274	-	-	2	2
Responsible Entity fee received/ (paid)	(31,183)	(31,547)	(34)	(1)	(293)	(329)
Others	(801)	(854)	(4)	(1)	(9)	(9)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>233,281</b>	<b>134,873</b>	<b>(44)</b>	<b>(9,972)</b>	<b>7,950</b>	<b>5,179</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	507,070	638,316	830	10,000	25,207	29,471
Payment for redemption of units	(687,775)	(762,270)	(802)	-	(32,221)	(35,508)
Distributions paid	(7,060)	(7,353)	1	-	(77)	(125)
<b>Net cash (used in)/from financing activities</b>	<b>(187,765)</b>	<b>(131,307)</b>	<b>29</b>	<b>10,000</b>	<b>(7,091)</b>	<b>(6,162)</b>
<b>Net movement in cash and cash equivalents</b>	<b>45,516</b>	<b>3,566</b>	<b>(15)</b>	<b>28</b>	<b>859</b>	<b>(983)</b>
Add opening cash and cash equivalents brought forward	16,846	13,280	28	-	(772)	211
<b>Closing cash and cash equivalents carried forward</b>	<b>62,362</b>	<b>16,846</b>	<b>13</b>	<b>28</b>	<b>87</b>	<b>(772)</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Colonial First State Global Credit Income		Kapstream Absolute Return Income		Macquarie Income Opportunities	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	3,813	5,330	3,484,698	676,940	7,468	5,309
Payments for purchase of financial instruments held for trading	(280)	(750)	(1,195,984)	(4,880,963)	(1,510)	(2,650)
Interest received	1	1	173	91	1	1
Responsible Entity fee received/ (paid)	(128)	(161)	(4,565)	(5,519)	(173)	(208)
Others	(5)	(5)	(617)	(682)	(5)	(5)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>3,401</b>	<b>4,415</b>	<b>2,283,705</b>	<b>(4,210,133)</b>	<b>5,781</b>	<b>2,447</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	709	1,614	1,343,678	5,159,513	2,665	4,887
Payment for redemption of units	(4,007)	(5,726)	(3,603,304)	(935,024)	(8,403)	(7,118)
Distributions paid	(216)	(278)	(17,209)	(836)	(146)	(145)
<b>Net cash (used in)/from financing activities</b>	<b>(3,514)</b>	<b>(4,390)</b>	<b>(2,276,835)</b>	<b>4,223,653</b>	<b>(5,884)</b>	<b>(2,376)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(113)</b>	<b>25</b>	<b>6,870</b>	<b>13,520</b>	<b>(103)</b>	<b>71</b>
Add opening cash and cash equivalents brought forward	172	147	13,655	135	158	87
<b>Closing cash and cash equivalents carried forward</b>	<b>59</b>	<b>172</b>	<b>20,525</b>	<b>13,655</b>	<b>55</b>	<b>158</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Perpetual Diversified Income		PM Capital Enhanced Yield		Acadian Defensive Income	
Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments held for trading	4,558,000	2,323,000	5,103,000	4,174,000	239,000	1,038,000
Payments for purchase of financial instruments held for trading	(1,429,000)	(2,951,000)	(480,000)	(1,423,000)	(849,000)	(487,000)
Interest received	397	567	427	606	62	102
Responsible Entity fee received/ (paid)	(70,686)	(90,170)	(61,242)	(68,885)	(13,538)	(12,586)
Others	(1,843)	(2,315)	(2,135)	(3,031)	(425)	(507)
<b>Net cash (used in)/from operating activities</b>	<b>3,056,868</b>	<b>(719,918)</b>	<b>4,560,050</b>	<b>2,679,690</b>	<b>(623,901)</b>	<b>538,009</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,660,246	3,481,916	802,854	1,995,662	881,602	548,196
Payment for redemption of units	(4,692,412)	(2,711,741)	(5,297,585)	(4,571,282)	(252,994)	(1,083,479)
Distributions paid	(28,212)	(51,753)	(43,222)	(77,466)	(1,700)	(9,731)
<b>Net cash (used in)/from financing activities</b>	<b>(3,060,378)</b>	<b>718,422</b>	<b>(4,537,953)</b>	<b>(2,653,086)</b>	<b>626,908</b>	<b>(545,014)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(3,510)</b>	<b>(1,496)</b>	<b>22,097</b>	<b>26,604</b>	<b>3,007</b>	<b>(7,005)</b>
Add opening cash and cash equivalents brought forward	31,750	33,246	64,351	37,747	4,917	11,922
<b>Closing cash and cash equivalents carried forward</b>	<b>28,240</b>	<b>31,750</b>	<b>86,448</b>	<b>64,351</b>	<b>7,924</b>	<b>4,917</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Colonial First State Target Return Income		Goldman Sachs Income Plus		Colonial First State Diversified Fixed Interest	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	3,449	6,341	5,410	2,935	3,795	5,535
Payments for purchase of financial instruments held for trading	(300)	(500)	(1,230)	(2,215)	(1,120)	(2,060)
Interest received	1	1	1	1	1	1
Responsible Entity fee received/ (paid)	(100)	(134)	(230)	(242)	(148)	(163)
Others	(4)	(3)	(6)	(6)	(4)	(4)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>3,046</b>	<b>5,705</b>	<b>3,945</b>	<b>473</b>	<b>2,524</b>	<b>3,309</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	522	1,045	2,128	3,211	2,035	3,632
Payment for redemption of units	(3,494)	(6,615)	(5,937)	(3,618)	(4,528)	(6,833)
Distributions paid	(97)	(161)	(120)	(206)	(112)	(52)
<b>Net cash (used in)/from financing activities</b>	<b>(3,069)</b>	<b>(5,731)</b>	<b>(3,929)</b>	<b>(613)</b>	<b>(2,605)</b>	<b>(3,253)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(23)</b>	<b>(26)</b>	<b>16</b>	<b>(140)</b>	<b>(81)</b>	<b>56</b>
Add opening cash and cash equivalents brought forward	81	107	104	244	120	64
<b>Closing cash and cash equivalents carried forward</b>	<b>58</b>	<b>81</b>	<b>120</b>	<b>104</b>	<b>39</b>	<b>120</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

	<b>Franklin Templeton Multisector Bond</b>		<b>PIMCO Global Bond</b>		<b>Schroder Credit Securities</b>	
<b>Note</b>	<b>1/07/2015 - 30/06/2016</b>	<b>12/03/2015 - 30/06/2015</b>	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments held for trading	-	-	395,900	161,700	5,373,000	2,622,000
Payments for purchase of financial instruments held for trading	(167,396)	(13,549)	(1,664,099)	(1,078,401)	(353,000)	(1,351,000)
Interest received	2	-	114	39	443	697
Responsible Entity fee received/ (paid)	(161)	(1)	(18,498)	(8,068)	(92,235)	(124,259)
Others	(80)	(1)	(575)	(335)	(2,442)	(3,310)
<b>Net cash (used in)/from operating activities</b>	<b>(167,635)</b>	<b>(13,551)</b>	<b>(1,287,158)</b>	<b>(925,065)</b>	<b>4,925,766</b>	<b>1,144,128</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	177,954	13,600	1,833,884	1,135,638	662,705	1,971,216
Payment for redemption of units	(9,449)	-	(555,322)	(169,674)	(5,534,726)	(3,083,833)
Distributions paid	-	-	(5,451)	(3,180)	(56,342)	(54,129)
<b>Net cash (used in)/from financing activities</b>	<b>168,505</b>	<b>13,600</b>	<b>1,273,111</b>	<b>962,784</b>	<b>(4,928,363)</b>	<b>(1,166,746)</b>
<b>Net movement in cash and cash equivalents</b>	<b>870</b>	<b>49</b>	<b>(14,047)</b>	<b>37,719</b>	<b>(2,597)</b>	<b>(22,618)</b>
Add opening cash and cash equivalents brought forward	49	-	41,351	3,632	46,301	68,919
<b>Closing cash and cash equivalents carried forward</b>	<b>919</b>	<b>49</b>	<b>27,304</b>	<b>41,351</b>	<b>43,704</b>	<b>46,301</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

	<b>UBS Diversified Fixed Income</b>		<b>Aberdeen Australian Fixed Income</b>		<b>Aspect Diversified Futures</b>	
<b>Note</b>	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>
<b>Cash flows from operating activities</b>	\$	\$	\$'000	\$'000	\$	\$
Proceeds from sale of financial instruments held for trading	867,000	1,063,000	1,888	3,057	1,156,000	1,092,000
Payments for purchase of financial instruments held for trading	(1,792,000)	(3,459,000)	(2,408)	(1,655)	(2,934,000)	(1,210,999)
Interest received	261	268	1	1	564	281
Responsible Entity fee received/ (paid)	(58,831)	(39,518)	(101)	(97)	(63,992)	(40,763)
Others	(1,489)	(1,148)	(3)	(4)	(1,555)	(1,040)
<b>Net cash (used in)/from operating activities</b>	<b>(985,059)</b>	<b>(2,436,398)</b>	<b>(623)</b>	<b>1,302</b>	<b>(1,842,983)</b>	<b>(160,521)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	2,076,711	3,832,758	2,845	2,162	3,506,148	1,595,407
Payment for redemption of units	(1,037,832)	(1,349,756)	(2,164)	(3,330)	(1,550,944)	(1,329,800)
Distributions paid	(53,105)	(25,964)	(116)	(76)	(188,389)	(14,509)
<b>Net cash (used in)/from financing activities</b>	<b>985,774</b>	<b>2,457,038</b>	<b>565</b>	<b>(1,244)</b>	<b>1,766,815</b>	<b>251,098</b>
<b>Net movement in cash and cash equivalents</b>	<b>715</b>	<b>20,640</b>	<b>(58)</b>	<b>58</b>	<b>(76,168)</b>	<b>90,577</b>
Add opening cash and cash equivalents brought forward	41,190	20,550	103	45	103,249	12,672
<b>Closing cash and cash equivalents carried forward</b>	<b>41,905</b>	<b>41,190</b>	<b>45</b>	<b>103</b>	<b>27,081</b>	<b>103,249</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Acadian Global Managed Volatility Equity		Colonial First State Equity Income		Merlon Australian Share Income	
	Note	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		224,900	156,700	3,294	2,043	1,239,000	725,000
Payments for purchase of financial instruments held for trading		(124,900)	(248,300)	(428)	(1,819)	(606,999)	(627,001)
Interest received		21	25	1	1	188	212
Responsible Entity fee received/ (paid)		(3,207)	(3,357)	(104)	(118)	(34,779)	(39,095)
Others		(150)	(195)	(3)	(3)	(951)	(1,100)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>96,664</b>	<b>(95,127)</b>	<b>2,760</b>	<b>104</b>	<b>596,459</b>	<b>58,016</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		148,093	256,407	765	2,341	778,521	734,202
Payment for redemption of units		(249,235)	(148,847)	(3,247)	(2,133)	(1,341,633)	(773,584)
Distributions paid		(4,295)	(2,080)	(328)	(281)	(35,939)	(40,580)
<b>Net cash (used in)/from financing activities</b>		<b>(105,437)</b>	<b>105,480</b>	<b>(2,810)</b>	<b>(73)</b>	<b>(599,051)</b>	<b>(79,962)</b>
<b>Net movement in cash and cash equivalents</b>		<b>(8,773)</b>	<b>10,353</b>	<b>(50)</b>	<b>31</b>	<b>(2,592)</b>	<b>(21,946)</b>
Add opening cash and cash equivalents brought forward		12,536	2,183	123	92	8,776	30,722
<b>Closing cash and cash equivalents carried forward</b>		<b>3,763</b>	<b>12,536</b>	<b>73</b>	<b>123</b>	<b>6,184</b>	<b>8,776</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Sanlam Managed Risk Australian Share		Sanlam Managed Risk Global Share		Acadian Australian Equity	
Note	1/07/2015 - 30/06/2016	12/03/2015 - 30/06/2015	1/07/2015 - 30/06/2016	12/03/2015 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments held for trading	23,155	-	23,931	-	218,000	447,000
Payments for purchase of financial instruments held for trading	(186,281)	(37,001)	(170,273)	(35,622)	(118,999)	(143,000)
Interest received	7	(3)	6	(2)	108	120
Responsible Entity fee received/ (paid)	(530)	(1)	(477)	(1)	(17,226)	(18,662)
Others	(96)	2	(91)	(3)	(532)	(626)
<b>Net cash (used in)/from operating activities</b>	<b>7(a)</b>	<b>(163,745)</b>	<b>(146,904)</b>	<b>(35,628)</b>	<b>81,351</b>	<b>284,832</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	196,259	37,113	180,837	35,729	156,558	188,053
Payment for redemption of units	(30,799)	-	(32,267)	-	(232,791)	(465,205)
Distributions paid	(1,183)	-	-	-	(6,110)	(5,738)
<b>Net cash (used in)/from financing activities</b>	<b>164,277</b>	<b>37,113</b>	<b>148,570</b>	<b>35,729</b>	<b>(82,343)</b>	<b>(282,890)</b>
<b>Net movement in cash and cash equivalents</b>	<b>532</b>	<b>110</b>	<b>1,666</b>	<b>101</b>	<b>(992)</b>	<b>1,942</b>
Add opening cash and cash equivalents brought forward	110	-	101	-	8,016	6,074
<b>Closing cash and cash equivalents carried forward</b>	<b>642</b>	<b>110</b>	<b>1,767</b>	<b>101</b>	<b>7,024</b>	<b>8,016</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

	<b>Antares Elite Opportunities</b>		<b>Ausbil Australian Active Equity</b>		<b>Bennelong ex-20 Australian Equities</b>	
<b>Note</b>	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2015 - 30/06/2016</b>	<b>12/03/2015 - 30/06/2015</b>
<b>Cash flows from operating activities</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>
Proceeds from sale of financial instruments held for trading	1,195,000	1,515,000	7,650	8,615	403,799	-
Payments for purchase of financial instruments held for trading	(95,000)	(113,999)	(910)	(480)	(4,959,614)	(10,917)
Interest received	271	394	2	3	(24)	-
Responsible Entity fee received/ (paid)	(38,218)	(45,193)	(443)	(513)	(4,710)	(1)
Others	(1,366)	(1,674)	(10)	(12)	(596)	-
<b>Net cash (used in)/from operating activities</b>	<b>1,060,687</b>	<b>1,354,528</b>	<b>6,289</b>	<b>7,613</b>	<b>(4,561,145)</b>	<b>(10,918)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	167,581	243,344	2,221	2,213	5,141,230	10,950
Payment for redemption of units	(1,196,158)	(1,566,699)	(7,959)	(9,609)	(584,447)	-
Distributions paid	(37,765)	(31,435)	(258)	(222)	-	-
<b>Net cash (used in)/from financing activities</b>	<b>(1,066,342)</b>	<b>(1,354,790)</b>	<b>(5,996)</b>	<b>(7,618)</b>	<b>4,556,783</b>	<b>10,950</b>
<b>Net movement in cash and cash equivalents</b>	<b>(5,655)</b>	<b>(262)</b>	<b>293</b>	<b>(5)</b>	<b>(4,362)</b>	<b>32</b>
Add opening cash and cash equivalents brought forward	25,834	26,096	214	219	32	-
<b>Closing cash and cash equivalents carried forward</b>	<b>20,179</b>	<b>25,834</b>	<b>507</b>	<b>214</b>	<b>(4,330)</b>	<b>32</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	BlackRock Scientific Australian Equity		BT Core Australian Share		Colonial First State Australian Share - Core	
Note	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	1,388,500	1,648,000	2,995	3,695	4,425	7,435
Payments for purchase of financial instruments held for trading	(21,001)	(61,999)	(210)	(170)	(260)	(450)
Interest received	304	418	1	1	1	2
Responsible Entity fee received/ (paid)	(62,361)	(75,677)	(168)	(191)	(258)	(306)
Others	(1,573)	(1,956)	(5)	(5)	(5)	(6)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>1,303,869</b>	<b>1,508,786</b>	<b>2,613</b>	<b>3,330</b>	<b>3,903</b>	<b>6,675</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	73,095	147,698	684	815	1,002	1,514
Payment for redemption of units	(1,329,026)	(1,596,972)	(3,122)	(4,122)	(4,845)	(7,346)
Distributions paid	(42,817)	(58,822)	(86)	(95)	(703)	(167)
<b>Net cash (used in)/from financing activities</b>	<b>(1,298,748)</b>	<b>(1,508,096)</b>	<b>(2,524)</b>	<b>(3,402)</b>	<b>(4,546)</b>	<b>(5,999)</b>
<b>Net movement in cash and cash equivalents</b>	<b>5,121</b>	<b>690</b>	<b>89</b>	<b>(72)</b>	<b>(643)</b>	<b>676</b>
Add opening cash and cash equivalents brought forward	33,925	33,235	66	138	844	168
<b>Closing cash and cash equivalents carried forward</b>	<b>39,046</b>	<b>33,925</b>	<b>155</b>	<b>66</b>	<b>201</b>	<b>844</b>

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### (a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Accounting Standards Board and the Corporations Act 2001 in Australia. The Funds are for-profit unit trusts for the purpose of preparing these financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Balance Sheets are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Funds manage financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at balance date.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

The financial report was authorised for issue by the Directors of the Responsible Entity on 2 September 2016. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period for the financial report is from 1 July 2015 to 30 June 2016. The comparative reporting period is from 1 July 2014 to 30 June 2015.

Both the functional and presentation currency of the Funds are Australian dollars.

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

The Funds are registered schemes of a kind referred to in ASIC Corporations Instrument 2016/191 issued by the Australian Securities & Investments Commission relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

#### (i) Compliance with International Financial Reporting Standards

The Financial Report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

#### (ii) New and Amended Standards adopted by the Funds

There are no new or amended Accounting Standards adopted by the Funds. There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2015 that have a material impact on the Funds.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Investments in Financial Assets and Liabilities Held for Trading

##### (i) Classification

The Funds' investments are classified as held for trading and initially recognised at fair value not including transaction costs, which are expensed in the Statements of Comprehensive Income.

##### (ii) Recognition/Derecognition

The Funds recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

The derecognition of a financial instrument takes place when the Funds no longer control the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

##### (iii) Measurement

At initial recognition, the Funds measure their financial assets at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statements of Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities held for trading are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities held for trading' category are presented in the Statements of Comprehensive Income within changes in fair value of financial instruments held for trading in the period in which they arise.

For further details on how the fair values of financial instruments are determined refer to the "Financial Assets Held for Trading" note to the financial statements.

##### (iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to the "Offsetting Financial Assets and Financial Liabilities" note to the financial statements for further information.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Investment Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Funds and the income can be reliably measured. The following specific recognition criteria must also be met before income is recognised:

##### (i) Distribution or Dividend Income

Income is recognised when the right to receive the payment is established.

##### (ii) Interest Income

Income is recognised as the interest accrues (using the effective interest rate method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

##### (iii) Changes in Fair Value of Financial Assets Held for Trading

Gains or losses on investments held for trading are calculated and recognised as the difference between the fair value at sale, or at period end, and the fair value at the previous valuation point. This includes both realised and unrealised gains and losses.

#### (d) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheets comprise cash at bank, deposits at call with futures clearing house and short-term bank deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statements, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

Margin accounts comprise cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls.

#### (e) Trade and Other Receivables

Receivables are recognised and carried at the original invoice amount, less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of an amount is no longer probable. Bad debts are written off when identified.

Amounts are generally received within 30 days of being recorded as receivables.

#### (f) Trade and Other Payables

Liabilities for creditors are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Funds.

Payables include outstanding settlements on the purchase of financial assets and liabilities held for trading and distributions payable. The carrying period is dictated by market conditions and is generally less than 30 days.

#### (g) Taxation

Under current legislation, the Funds are not subject to income tax provided the unitholders are presently entitled to the income of the Funds and the Funds fully distribute their taxable income.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Distributions to Unitholders

In accordance with the Funds' Constitutions, the Funds fully distribute their distributable income to unitholders. Distributions are payable at the end of each distribution period. Such distributions are determined by reference to the taxable income of the Funds. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held for trading. Unrealised gains and losses on financial assets and liabilities held for trading that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

#### (i) Net Assets Attributable to Unitholders

Under AASB 132 "Financial Instruments: Disclosure and Presentation", contractual obligations are regarded as liabilities. As unitholders have the ability to redeem units from the Funds, all net assets attributable to unitholders have been recognised as liabilities of the Funds, rather than as equity. The classification of net assets attributable to unitholders does not alter the underlying economic interest of the unitholders in the net assets and net profit attributable to unitholders of the Funds.

#### (j) Terms and Conditions on Units

Each unit issued confers upon the unitholder an equal interest in the respective fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the particular fund. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- have their units redeemed;
- receive income distributions;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the fund.

The rights, obligations and restrictions attached to each unit within each fund are identical in all respects.

#### (k) Applications and Redemptions

Applications received for units in the Funds are recorded net of any entry fees payable (where applicable) prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable (where applicable) after the cancellation of units redeemed.

#### (l) Goods and Services Tax (GST)

Income, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST.

Reduced input tax credits (RITC) recoverable by the Funds from the Australian Taxation Office are recognised as receivables in the Balance Sheets.

Cash flows are included in the Cash Flow Statements on a gross basis. The GST component of cash flows, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Expense Recognition

Expenses are recognised in the Statements of Comprehensive Income when the Funds have a present obligation (legal or constructive) as a result of a past event that can be reliably measured. Expenses are recognised in the Statements of Comprehensive Income if expenditure does not produce future economic benefits that qualify for recognition in the Balance Sheets.

#### (n) Use of Estimates

The Responsible Entity makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Funds invest in managed investment schemes which are also managed by the Responsible Entity. For the majority of the financial instruments of these managed investment schemes, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### (o) Unit Prices

Unit prices are determined in accordance with the Funds' Constitution and are calculated as the net assets attributable to unitholders, divided by the number of units on issue. Financial assets and liabilities held for trading for unit pricing purposes are valued on a "last sale" price basis.

#### (p) Investment Entity

The Responsible Entity has determined that the Funds are an investment entity under the definition in AASB 10 as they meet the following criteria:

- (a) the Funds have obtained funds from unitholders for the purpose of providing them with investment management services
- (b) the Funds' business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) the performance of investments made by the Funds are measured and evaluated on a fair value basis.

The Funds also meet all of the typical characteristics of investment entities.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Transactions in Foreign Currencies

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheets date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in a previous financial report, are recognised in the profit or loss in the period in which they arise.

Items included in the Funds' Financial Statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and is regulated. The Australian dollar is also the Funds' presentation currency.

The Funds do not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit and loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit and loss.

#### (r) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2016 reporting periods and have not been early adopted by the Funds. The Responsible Entity's assessment of the impact of these new standards (to the extent relevant to the fund) and interpretations is set out below:

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting and impairment. The standard is not applicable until 1 January 2018 but is available for early adoption.

The Responsible Entity does not expect this to have a significant impact on the recognition and measurement of the Funds' financial instruments as they are carried at fair value through profit or loss.

The derecognition rules have not been changed from the previous requirements, and the Funds do not apply hedge accounting. AASB 9 introduces a new impairment model. However, as the Funds' investments are all held at fair value through profit or loss, the change in impairment rules will not impact the Funds.

The Funds have not yet decided when to adopt AASB 9.

#### (s) Structured Entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Funds' power over the activities of the entity and their exposure to and ability to influence its own returns, they may control the entity. However, the Funds apply the Investment Entity Exemption available under AASB10 and therefore does not consolidate its controlled entities (Note 1(p)). In other cases they may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Funds. Such interests include holdings of units in unlisted trusts. The nature and extent of the Funds' interests in structured entities are titled "unlisted unit trusts" and are summarised in Note 1(b), "Financial Assets Held for Trading" and "Related Parties Disclosures" notes where appropriate. The total size of the structured entities that the Funds have exposure to is the net assets of the "unlisted unit trusts", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

### **2. AUDITOR'S REMUNERATION**

The auditor's remuneration in respect of auditing the financial reports is fully paid by the Responsible Entity.

The Responsible Entity may recharge a portion of the auditor's remuneration to the Funds. See the note under "Management Expenses Recharged" in the "Related Parties Disclosures" note to the Financial Statements.

Other services provided by the auditor are the audit of the compliance plan of the Funds and tax compliance services. The auditor's non-audit remuneration is also fully paid by the Responsible Entity.

### **3. INTEREST INCOME**

Interest income of the Funds is derived mainly from interest earned on bank accounts.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS

The Responsible Entity adopts the policy of distributing as a minimum the net income for tax purposes. The amounts shown as "Distribution payable" in the Balance Sheets represent the components of the distributions for the reporting period which had not been paid at balance date.

#### Quarterly, half-yearly and yearly distributing Funds:

The amounts distributed or proposed to be distributed to unitholders in cents per unit (cpu) during the period were:

<b>FirstChoice Defensive</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.20	62	0.30	94
- 31 December	0.30	90	0.40	122
- 31 March	0.70	206	0.70	218
- 30 June	3.04	881	1.23	381
<b>Distributions to unitholders</b>		<b>1,239</b>		<b>815</b>

<b>FirstChoice Conservative</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.10	148	0.30	495
- 31 December	0.30	438	0.40	643
- 31 March	0.30	424	0.50	774
- 30 June	1.69	2,326	1.24	1,898
<b>Distributions to unitholders</b>		<b>3,336</b>		<b>3,810</b>

<b>FirstChoice Diversified</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>12/03/2015 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	0.20	46	-	-
- 31 December	0.50	776	-	-
- 31 March	0.40	1,265	-	-
- 30 June	2.08	7,257	2.55	255
<b>Distributions to unitholders</b>		<b>9,344</b>		<b>255</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>FirstChoice Moderate</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	-	-	0.20	474
- 31 December	0.50	1,055	0.60	1,394
- 31 March	0.20	413	0.20	449
- 30 June	2.01	4,019	1.57	3,443
<b>Distributions to unitholders</b>		<b>5,487</b>		<b>5,760</b>

<b>FirstChoice Balanced</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	-	-	0.30	29
- 31 December	1.20	123	1.10	106
- 31 March	1.90	195	2.10	204
- 30 June	6.61	682	6.93	695
<b>Distributions to unitholders</b>		<b>1,000</b>		<b>1,034</b>

<b>FirstChoice Growth</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	-	-	0.20	279
- 31 December	0.60	751	0.50	684
- 31 March	0.10	123	0.20	269
- 30 June	1.99	2,379	1.36	1,791
<b>Distributions to unitholders</b>		<b>3,253</b>		<b>3,023</b>

<b>FirstChoice High Growth</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	-	-	0.10	37
- 31 December	0.60	217	0.40	151
- 31 March	-	-	-	-
- 30 June	1.55	534	0.78	293
<b>Distributions to unitholders</b>		<b>751</b>		<b>481</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>FirstChoice Geared Growth Plus</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	-	-	-	-
- 31 December	1.00	44,735	1.80	65,284
- 31 March	1.80	81,191	3.50	123,047
- 30 June	7.72	346,357	18.95	689,607
<b>Distributions to unitholders</b>		<b>472,283</b>		<b>877,938</b>

<b>FirstChoice Fixed Interest</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.10	46	0.40	179
- 31 December	0.40	180	0.40	174
- 31 March	1.10	479	1.10	488
- 30 June	5.02	2,102	4.17	1,879
<b>Distributions to unitholders</b>		<b>2,807</b>		<b>2,720</b>

<b>FirstChoice Alternatives</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 31 December	1.00	955	0.90	555
- 30 June	0.57	1,287	1.88	1,466
<b>Distributions to unitholders</b>		<b>2,242</b>		<b>2,021</b>

<b>FirstChoice Lower Volatility Australian Share</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.80	226	0.70	222
- 31 December	0.80	223	1.00	308
- 31 March	0.50	135	-	-
- 30 June	1.92	503	0.44	127
<b>Distributions to unitholders</b>		<b>1,087</b>		<b>657</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Australian Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	361	0.90	605
- 31 December	1.30	765	1.00	656
- 31 March	0.20	116	0.20	126
- 30 June	1.95	1,083	0.96	591
<b>Distributions to unitholders</b>		<b>2,325</b>		<b>1,978</b>

FirstChoice Australian Small Companies				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 31 December	0.50	130	1.10	313
- 30 June	3.01	742	1.41	376
<b>Distributions to unitholders</b>		<b>872</b>		<b>689</b>

FirstChoice Global Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-
- 30 June	1.30	299	1.05	276
<b>Distributions to unitholders</b>		<b>299</b>		<b>276</b>

FirstChoice Global Share - Hedged				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	-	-	-	-
- 30 June	0.84	34,576	-	-
<b>Distributions to unitholders</b>		<b>34,576</b>		<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Asian Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 31 December	0.90	77	0.40	38
- 30 June	28.61	2,343	0.64	58
<b>Distributions to unitholders</b>		<b>2,420</b>		<b>96</b>

FirstChoice Emerging Markets				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	-	-	-	-
- 30 June	0.57	12,272	-	-
<b>Distributions to unitholders</b>		<b>12,272</b>		<b>-</b>

FirstChoice Property Securities				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.20	93
- 31 December	0.30	123	0.20	91
- 31 March	0.40	161	0.20	88
- 30 June	1.44	556	0.45	193
<b>Distributions to unitholders</b>		<b>840</b>		<b>465</b>

FirstChoice Global Property Securities				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	0.10	7,196	0.10	8,094
- 30 June	1.68	114,703	0.43	32,567
<b>Distributions to unitholders</b>		<b>121,899</b>		<b>40,661</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Global Infrastructure Securities				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 31 December	1.10	155	0.20	23
- 30 June	9.79	1,335	25.42	2,956
<b>Distributions to unitholders</b>		<b>1,490</b>		<b>2,979</b>

FirstChoice Geared Australian Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	3.57	479,361	2.38	336,704
<b>Distributions to unitholders</b>		<b>479,361</b>		<b>336,704</b>

FirstChoice Geared Global Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	-	-	-	-
- 30 June	1.01	60,403	-	-
<b>Distributions to unitholders</b>		<b>60,403</b>		<b>-</b>

FirstChoice Multi-Index Conservative				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	44	0.30	63
- 31 December	0.60	136	0.50	106
- 31 March	0.10	22	0.20	44
- 30 June	1.61	338	0.85	188
<b>Distributions to unitholders</b>		<b>540</b>		<b>401</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Multi-Index Diversified				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	17	0.20	36
- 31 December	0.80	134	0.60	105
- 31 March	-	-	0.10	17
- 30 June	1.73	279	0.96	163
<b>Distributions to unitholders</b>		<b>430</b>		<b>321</b>

FirstChoice Multi-Index Moderate				
Period ended:	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	0.30	59	-	-
- 31 December	1.40	1,422	-	-
- 31 March	0.20	262	-	-
- 30 June	3.98	11,720	3.73	373
<b>Distributions to unitholders</b>		<b>13,463</b>		<b>373</b>

FirstChoice Multi-Index Balanced				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	30	0.10	13
- 31 December	1.70	252	0.70	97
- 31 March	0.70	103	-	-
- 30 June	6.83	971	7.15	964
<b>Distributions to unitholders</b>		<b>1,356</b>		<b>1,074</b>

FirstChoice Multi-Index High Growth				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	0.10	2,134	0.10	2,211
- 31 December	1.30	30,126	0.90	19,580
- 31 March	-	-	-	-
- 30 June	1.56	35,153	0.94	19,976
<b>Distributions to unitholders</b>		<b>67,413</b>		<b>41,767</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Conservative				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	23	0.20	25
- 31 December	0.50	57	0.60	74
- 31 March	0.30	33	0.40	48
- 30 June	0.82	86	1.43	174
<b>Distributions to unitholders</b>		<b>199</b>		<b>321</b>

Perpetual Conservative Growth				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	63	0.50	109
- 31 December	0.70	144	0.10	21
- 31 March	0.40	81	0.20	42
- 30 June	1.39	271	1.84	384
<b>Distributions to unitholders</b>		<b>559</b>		<b>556</b>

Colonial First State Balanced				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	0.10	8,462	0.20	17,005
- 31 December	0.50	41,880	0.50	41,535
- 31 March	0.30	24,779	0.30	25,834
- 30 June	0.92	74,107	1.33	112,736
<b>Distributions to unitholders</b>		<b>149,228</b>		<b>197,110</b>

Perpetual Diversified Growth				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	-	-	0.60	61,251
- 31 December	-	-	0.10	10,032
- 31 March	-	-	-	-
- 30 June	1.24	111,762	2.67	254,107
<b>Distributions to unitholders</b>		<b>111,762</b>		<b>325,390</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>BT Active Balanced</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	0.20	7,961	0.40	15,553
- 31 December	0.50	20,306	0.80	31,132
- 31 March	0.20	7,900	1.00	39,981
- 30 June	3.45	132,750	2.15	89,984
<b>Distributions to unitholders</b>		<b>168,917</b>		<b>176,650</b>

<b>Colonial First State Diversified</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.10	11	0.10	12
- 31 December	0.40	43	0.70	83
- 31 March	0.50	53	-	-
- 30 June	1.41	146	1.17	129
<b>Distributions to unitholders</b>		<b>253</b>		<b>224</b>

<b>Perpetual Balanced Growth</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	-	-	0.60	147
- 31 December	-	-	0.10	24
- 31 March	-	-	-	-
- 30 June	1.73	350	1.93	434
<b>Distributions to unitholders</b>		<b>350</b>		<b>605</b>

<b>Colonial First State Multi-Asset Real Return</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	-	-	-	-
- 31 December	-	-	1.60	432
- 31 March	-	-	2.40	656
- 30 June	-	-	3.78	2,872
<b>Distributions to unitholders</b>		<b>-</b>		<b>3,960</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>Schroder Real Return</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 31 December	0.30	6,020	0.70	5,421
- 30 June	0.97	23,835	0.74	9,898
<b>Distributions to unitholders</b>		<b>29,855</b>		<b>15,319</b>

<b>Colonial First State High Growth</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	0.10	3,495	0.10	3,486
- 31 December	0.90	30,523	0.60	21,044
- 31 March	-	-	-	-
- 30 June	2.44	78,197	0.92	30,961
<b>Distributions to unitholders</b>		<b>112,215</b>		<b>55,491</b>

<b>Sanlam Managed Risk Multi-Index High Growth</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>12/03/2015 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	1.00	107	-	-
- 31 December	0.50	54	-	-
- 31 March	0.50	54	-	-
- 30 June	3.76	411	6.02	602
<b>Distributions to unitholders</b>		<b>626</b>		<b>602</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>Kapstream Absolute Return Income</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	-	-	-	-
- 31 December	0.90	14,408	-	-
- 31 March	1.40	27,489	0.20	7,084
- 30 June	2.78	57,413	0.77	32,424
<b>Distributions to unitholders</b>		<b>99,310</b>		<b>39,508</b>

<b>Perpetual Diversified Income</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	-	-	1.10	123,615
- 31 December	1.00	85,144	1.00	114,952
- 31 March	-	-	0.70	79,601
- 30 June	0.78	66,469	1.52	173,703
<b>Distributions to unitholders</b>		<b>151,613</b>		<b>491,871</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

PM Capital Enhanced Yield				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	-	-	0.50	70,041
- 31 December	1.00	95,053	0.80	109,729
- 31 March	0.50	46,719	0.40	53,003
- 30 June	3.42	297,004	0.52	67,570
<b>Distributions to unitholders</b>		<b>438,776</b>		<b>300,343</b>

Acadian Defensive Income				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	0.30	5,079	0.40	8,516
- 31 December	0.30	5,193	0.60	12,897
- 31 March	0.40	9,371	0.60	11,824
- 30 June	0.75	17,954	0.55	9,619
<b>Distributions to unitholders</b>		<b>37,597</b>		<b>42,856</b>

Colonial First State Target Return Income				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	65	0.60	126
- 31 December	0.80	124	1.30	265
- 31 March	0.60	87	0.60	107
- 30 June	1.20	167	1.30	218
<b>Distributions to unitholders</b>		<b>443</b>		<b>716</b>

Goldman Sachs Income Plus				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	54	0.40	112
- 31 December	0.50	134	0.40	111
- 31 March	0.50	125	0.60	164
- 30 June	1.50	362	0.77	209
<b>Distributions to unitholders</b>		<b>675</b>		<b>596</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Diversified Fixed Interest				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	42	0.30	68
- 31 December	0.50	101	0.50	110
- 31 March	0.20	39	0.50	103
- 30 June	-	-	2.22	457
<b>Distributions to unitholders</b>		<b>182</b>		<b>738</b>

Franklin Templeton Multisector Bond				
Period ended:	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	1.29	175
<b>Distributions to unitholders</b>		<b>-</b>		<b>175</b>

PIMCO Global Bond				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	-	-	0.40	3,008
- 31 December	-	-	-	-
- 31 March	0.50	12,646	-	-
- 30 June	3.35	90,786	0.34	5,095
<b>Distributions to unitholders</b>		<b>103,432</b>		<b>8,103</b>

Schroder Credit Securities				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	-	-	0.30	44,742
- 31 December	0.30	31,189	-	-
- 31 March	0.90	89,077	-	-
- 30 June	0.87	81,831	0.93	128,731
<b>Distributions to unitholders</b>		<b>202,097</b>		<b>173,473</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

UBS Diversified Fixed Income				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	-	-	1.00	40,200
- 31 December	0.90	60,886	0.10	4,305
- 31 March	0.60	41,893	0.20	11,854
- 30 June	0.80	59,231	1.84	116,128
<b>Distributions to unitholders</b>		<b>162,010</b>		<b>172,487</b>

Aberdeen Australian Fixed Income				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	71	0.90	105
- 31 December	1.00	116	0.80	91
- 31 March	1.20	155	0.90	101
- 30 June	1.89	240	2.13	247
<b>Distributions to unitholders</b>		<b>582</b>		<b>544</b>

Aspect Diversified Futures				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	8.30	516,049	2.30	87,043
- 30 June	0.88	57,908	14.95	610,272
<b>Distributions to unitholders</b>		<b>573,957</b>		<b>697,315</b>

Acadian Global Managed Volatility Equity				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	2.60	7,265	2.10	5,023
- 30 June	16.17	36,821	13.45	36,909
<b>Distributions to unitholders</b>		<b>44,086</b>		<b>41,932</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Equity Income				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	1.30	268	1.20	251
- 31 December	1.40	285	1.30	276
- 31 March	0.90	178	0.80	168
- 30 June	0.94	178	1.34	291
<b>Distributions to unitholders</b>		<b>909</b>		<b>986</b>

Sanlam Managed Risk Australian Share				
Period ended:	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	1.20	1,331	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	1.29	482
<b>Distributions to unitholders</b>		<b>1,331</b>		<b>482</b>

Sanlam Managed Risk Global Share				
Period ended:	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	-	-	-	-
- 30 June	1.25	2,282	1.31	460
<b>Distributions to unitholders</b>		<b>2,282</b>		<b>460</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>Acadian Australian Equity</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	0.70	19,499	0.70	20,339
- 31 December	0.70	19,419	0.70	20,221
- 31 March	0.70	19,494	0.40	11,294
- 30 June	0.56	15,506	0.64	17,779
<b>Distributions to unitholders</b>		<b>73,918</b>		<b>69,633</b>

<b>Antares Elite Opportunities</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	0.80	49,795	0.60	42,998
- 31 December	0.90	54,556	0.70	49,335
- 31 March	0.80	48,236	0.30	20,455
- 30 June	0.77	44,575	0.76	50,177
<b>Distributions to unitholders</b>		<b>197,162</b>		<b>162,965</b>

<b>Ausbil Australian Active Equity</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	1.00	351	1.00	386
- 31 December	1.90	657	1.20	454
- 31 March	0.60	206	0.70	257
- 30 June	7.13	2,350	0.81	290
<b>Distributions to unitholders</b>		<b>3,564</b>		<b>1,387</b>

<b>Bennelong ex-20 Australian Equities</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>12/03/2015 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	2.02	86,338	0.27	30
<b>Distributions to unitholders</b>		<b>86,338</b>		<b>30</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>BlackRock Scientific Australian Equity</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	0.60	40,587	1.10	85,235
- 31 December	1.50	97,311	1.00	75,997
- 31 March	0.30	18,978	0.50	36,453
- 30 June	1.80	109,420	0.82	57,811
<b>Distributions to unitholders</b>		<b>266,296</b>		<b>255,496</b>

<b>BT Core Australian Share</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	1.00	137	1.10	167
- 31 December	1.80	242	1.30	194
- 31 March	-	-	0.50	72
- 30 June	5.27	659	0.95	132
<b>Distributions to unitholders</b>		<b>1,038</b>		<b>565</b>

<b>Colonial First State Australian Share - Core</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	2.50	686	2.00	543
- 30 June	4.10	1,049	14.40	3,701
<b>Distributions to unitholders</b>		<b>1,735</b>		<b>4,244</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

#### Monthly distributing Funds:

The amounts distributed or proposed to be distributed to unitholders in cents per unit (cpu) during the period were:

Colonial First State Cash				
Distribution Periods ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 31 July	0.10	45	0.10	50
- 31 August	0.05	21	0.10	47
- 30 September	0.10	42	0.10	45
- 31 October	0.10	42	0.10	44
- 30 November	0.10	40	0.15	70
- 31 December	0.10	40	0.20	92
- 31 January	0.10	39	0.20	92
- 28 February	0.10	41	0.20	93
- 31 March	0.10	39	0.25	116
- 30 April	0.15	63	0.20	92
- 31 May	0.20	83	0.10	47
- 30 June	0.33	129	0.15	71
<b>Distributions to unitholders</b>		<b>624</b>		<b>859</b>

Colonial First State Global Credit Income				
Distribution Periods ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 31 July	0.15	31	0.20	49
- 31 August	0.20	40	0.20	49
- 30 September	0.20	40	0.20	49
- 31 October	0.20	40	0.20	49
- 30 November	0.20	39	0.20	48
- 31 December	0.20	39	0.25	59
- 31 January	0.25	48	0.25	58
- 28 February	0.25	47	0.25	57
- 31 March	0.25	47	0.30	68
- 30 April	0.10	18	0.30	66
- 31 May	0.05	9	0.25	54
- 30 June	0.05	8	1.09	226
<b>Distributions to unitholders</b>		<b>406</b>		<b>832</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Macquarie Income Opportunities				
Distribution Periods ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 31 July	0.10	23	0.10	25
- 31 August	0.15	33	0.10	25
- 30 September	0.20	42	0.10	24
- 31 October	0.20	41	0.10	24
- 30 November	0.20	41	0.10	24
- 31 December	0.20	41	0.20	47
- 31 January	-	-	0.20	48
- 28 February	-	-	0.20	47
- 31 March	-	-	0.30	70
- 30 April	-	-	0.40	93
- 31 May	-	-	1.00	232
- 30 June	-	-	2.09	487
<b>Distributions to unitholders</b>		<b>221</b>		<b>1,146</b>

Merlon Australian Share Income				
Distribution Periods ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 July	0.20	12,520	0.10	5,962
- 31 August	0.20	11,873	0.10	5,857
- 30 September	0.20	10,614	0.10	5,886
- 31 October	0.20	10,502	0.10	5,854
- 30 November	0.20	10,686	0.20	11,772
- 31 December	0.20	10,735	0.20	11,830
- 31 January	0.20	10,783	0.20	12,017
- 28 February	0.20	10,836	0.20	12,009
- 31 March	0.20	10,911	0.25	15,450
- 30 April	0.20	10,901	0.20	12,293
- 31 May	0.20	11,069	0.15	9,016
- 30 June	2.33	128,628	1.01	61,399
<b>Distributions to unitholders</b>		<b>250,058</b>		<b>169,345</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 5. FINANCIAL ASSETS HELD FOR TRADING

#### (a) Fair Value Measurements

The Funds measure and recognise the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities held for trading
- Derivative financial instruments

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

#### (b) Fair Value Hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 for quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 for inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 for inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### (i) Fair Value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Funds value their investments in accordance with policies set out in Note 1 to the financial statements. For the majority of these investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

The quoted market price used for financial assets held by the Funds is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Funds hold derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid and asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 5. FINANCIAL ASSETS HELD FOR TRADING (continued)

#### (ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, to allow for additional factors including liquidity risk and counterparty risk.

#### (c) Recognised Fair Value Measurements

The Funds' financial assets held for trading are unlisted managed investment schemes which are also managed by the Responsible Entity. These Funds are priced daily and offer daily applications and redemptions. The fair value of these investments are classified as Level 2

#### (d) Transfers between Levels

There are no material transfers between levels for the Funds during the current and previous reporting periods.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stipulated within the Funds' Constitutions, each unit represents a right to an individual share in the Funds and does not extend to a right to the underlying assets of the Funds. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the respective Funds.

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders

FirstChoice Defensive				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	31,318	32,411	31,483	32,039
Applications	2,218	2,313	5,826	6,063
Redemptions	(4,824)	(5,013)	(6,578)	(6,810)
Units issued upon reinvestment of distributions	920	944	587	612
Change in net assets attributable to unitholders from operations		(416)		507
<b>Closing Balance</b>	<b>29,632</b>	<b>30,239</b>	<b>31,318</b>	<b>32,411</b>

FirstChoice Conservative				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	154,518	164,387	168,689	174,334
Applications	4,285	4,577	6,797	7,327
Redemptions	(21,945)	(23,355)	(23,759)	(25,384)
Units issued upon reinvestment of distributions	2,484	2,638	2,791	2,977
Change in net assets attributable to unitholders from operations		(347)		5,133
<b>Closing Balance</b>	<b>139,342</b>	<b>147,900</b>	<b>154,518</b>	<b>164,387</b>

FirstChoice Diversified				
	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	10,266	9,833	-	-
Applications	387,610	369,006	10,000	10,000
Redemptions	(50,270)	(47,529)	-	-
Units issued upon reinvestment of distributions	7,232	6,851	266	255
Change in net assets attributable to unitholders from operations		(2,730)		(422)
<b>Closing Balance</b>	<b>354,838</b>	<b>335,431</b>	<b>10,266</b>	<b>9,833</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

<b>FirstChoice Moderate</b>				
	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	222,006	249,551	243,213	258,956
Applications	5,824	6,485	7,512	8,549
Redemptions	(29,008)	(32,286)	(33,136)	(37,267)
Units issued upon reinvestment of distributions	4,243	4,695	4,417	4,934
Change in net assets attributable to unitholders from operations		(3,655)		14,379
<b>Closing Balance</b>	<b>203,065</b>	<b>224,790</b>	<b>222,006</b>	<b>249,551</b>

<b>FirstChoice Balanced</b>				
	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	10,440	13,718	9,368	12,238
Applications	1,426	1,841	2,034	2,827
Redemptions	(1,743)	(2,242)	(1,543)	(2,122)
Units issued upon reinvestment of distributions	593	735	581	778
Change in net assets attributable to unitholders from operations		(952)		(3)
<b>Closing Balance</b>	<b>10,716</b>	<b>13,100</b>	<b>10,440</b>	<b>13,718</b>

<b>FirstChoice Growth</b>				
	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	133,136	154,619	142,897	154,838
Applications	5,699	6,528	6,687	7,745
Redemptions	(19,995)	(22,821)	(18,898)	(21,654)
Units issued upon reinvestment of distributions	2,676	3,031	2,450	2,817
Change in net assets attributable to unitholders from operations		(3,606)		10,873
<b>Closing Balance</b>	<b>121,516</b>	<b>137,751</b>	<b>133,136</b>	<b>154,619</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

<b>FirstChoice High Growth</b>				
	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	37,837	39,545	38,629	37,111
Applications	2,650	2,693	4,197	4,307
Redemptions	(6,239)	(6,291)	(5,427)	(5,536)
Units issued upon reinvestment of distributions	695	697	438	447
Change in net assets attributable to unitholders from operations		(1,530)		3,216
<b>Closing Balance</b>	<b>34,943</b>	<b>35,114</b>	<b>37,837</b>	<b>39,545</b>

<b>FirstChoice Geared Growth Plus</b>				
	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	4,605,886	2,654,573	4,066,094	2,936,978
Applications	666,056	372,169	965,676	772,520
Redemptions	(991,333)	(539,226)	(1,574,982)	(1,215,784)
Units issued upon reinvestment of distributions	753,058	345,287	1,149,098	703,488
Change in net assets attributable to unitholders from operations		(623,901)		(542,629)
<b>Closing Balance</b>	<b>5,033,667</b>	<b>2,208,902</b>	<b>4,605,886</b>	<b>2,654,573</b>

<b>FirstChoice Fixed Interest</b>				
	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	46,625	46,952	45,958	46,994
Applications	4,014	4,126	7,560	8,040
Redemptions	(9,327)	(9,572)	(9,118)	(9,566)
Units issued upon reinvestment of distributions	2,329	2,356	2,225	2,279
Change in net assets attributable to unitholders from operations		5		(795)
<b>Closing Balance</b>	<b>43,641</b>	<b>43,867</b>	<b>46,625</b>	<b>46,952</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

<b>FirstChoice Alternatives</b>				
	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	78,431	79,742	10,069	9,943
Applications	149,931	158,092	83,986	86,934
Redemptions	(3,007)	(3,155)	(16,197)	(16,803)
Units issued upon reinvestment of distributions	1,267	1,332	573	586
Change in net assets attributable to unitholders from operations		2,976		(918)
<b>Closing Balance</b>	<b>226,622</b>	<b>238,987</b>	<b>78,431</b>	<b>79,742</b>

<b>FirstChoice Lower Volatility Australian Share</b>				
	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	28,929	32,702	33,041	36,862
Applications	499	561	717	824
Redemptions	(3,711)	(4,132)	(5,335)	(6,073)
Units issued upon reinvestment of distributions	833	918	506	559
Change in net assets attributable to unitholders from operations		(798)		530
<b>Closing Balance</b>	<b>26,550</b>	<b>29,251</b>	<b>28,929</b>	<b>32,702</b>

<b>FirstChoice Australian Share</b>				
	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	61,839	72,001	69,661	79,742
Applications	2,191	2,412	2,117	2,533
Redemptions	(9,493)	(10,486)	(11,415)	(13,553)
Units issued upon reinvestment of distributions	1,856	1,999	1,476	1,689
Change in net assets attributable to unitholders from operations		(4,972)		1,590
<b>Closing Balance</b>	<b>56,393</b>	<b>60,954</b>	<b>61,839</b>	<b>72,001</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

FirstChoice Australian Small Companies				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	26,885	37,501	29,559	40,414
Applications	1,060	1,581	1,422	2,053
Redemptions	(3,365)	(5,024)	(4,537)	(6,470)
Units issued upon reinvestment of distributions	482	751	441	599
Change in net assets attributable to unitholders from operations		4,542		905
<b>Closing Balance</b>	<b>25,062</b>	<b>39,351</b>	<b>26,885</b>	<b>37,501</b>

FirstChoice Global Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	26,487	29,236	29,725	26,738
Applications	1,061	1,161	1,490	1,526
Redemptions	(4,538)	(4,877)	(4,938)	(5,085)
Units issued upon reinvestment of distributions	245	252	210	233
Change in net assets attributable to unitholders from operations		(1,858)		5,824
<b>Closing Balance</b>	<b>23,255</b>	<b>23,914</b>	<b>26,487</b>	<b>29,236</b>

FirstChoice Global Share - Hedged				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	4,372,049	4,727,958	5,021,202	4,922,182
Applications	511,903	515,264	252,831	261,181
Redemptions	(767,700)	(769,506)	(901,984)	(938,254)
Units issued upon reinvestment of distributions	27,357	27,193	-	-
Change in net assets attributable to unitholders from operations		(388,226)		482,849
<b>Closing Balance</b>	<b>4,143,609</b>	<b>4,112,683</b>	<b>4,372,049</b>	<b>4,727,958</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

<b>FirstChoice Asian Share</b>				
	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	9,145	13,518	10,018	11,859
Applications	426	572	501	697
Redemptions	(1,431)	(1,945)	(1,430)	(1,929)
Units issued upon reinvestment of distributions	1,869	1,994	56	80
Change in net assets attributable to unitholders from operations		(3,565)		2,811
<b>Closing Balance</b>	<b>10,009</b>	<b>10,574</b>	<b>9,145</b>	<b>13,518</b>

<b>FirstChoice Emerging Markets</b>				
	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	1,996,511	3,054,758	2,221,361	2,964,742
Applications	623,367	876,902	308,933	458,457
Redemptions	(466,868)	(643,808)	(533,783)	(769,281)
Units issued upon reinvestment of distributions	7,639	10,768	-	-
Change in net assets attributable to unitholders from operations		(260,461)		400,840
<b>Closing Balance</b>	<b>2,160,649</b>	<b>3,038,159</b>	<b>1,996,511</b>	<b>3,054,758</b>

<b>FirstChoice Property Securities</b>				
	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	43,058	25,507	48,217	24,568
Applications	1,529	965	2,349	1,370
Redemptions	(6,407)	(4,087)	(8,186)	(4,663)
Units issued upon reinvestment of distributions	1,037	701	678	390
Change in net assets attributable to unitholders from operations		4,395		3,842
<b>Closing Balance</b>	<b>39,217</b>	<b>27,481</b>	<b>43,058</b>	<b>25,507</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

FirstChoice Global Property Securities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	7,606,415	6,017,955	8,706,011	6,243,276
Applications	577,005	470,716	572,131	456,746
Redemptions	(1,362,907)	(1,109,446)	(1,712,611)	(1,344,675)
Units issued upon reinvestment of distributions	112,686	96,418	40,884	32,338
Change in net assets attributable to unitholders from operations		466,193		630,270
<b>Closing Balance</b>	<b>6,933,199</b>	<b>5,941,836</b>	<b>7,606,415</b>	<b>6,017,955</b>

FirstChoice Global Infrastructure Securities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,156	13,758	11,004	12,431
Applications	1,779	1,726	2,399	2,883
Redemptions	(2,434)	(2,364)	(1,789)	(2,138)
Units issued upon reinvestment of distributions	1,343	1,231	2,542	2,479
Change in net assets attributable to unitholders from operations		(813)		(1,897)
<b>Closing Balance</b>	<b>14,844</b>	<b>13,538</b>	<b>14,156</b>	<b>13,758</b>

FirstChoice Geared Australian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	14,827,706	6,407,460	14,690,266	6,493,732
Applications	1,845,140	701,198	2,473,832	1,188,480
Redemptions	(3,245,370)	(1,243,712)	(3,016,888)	(1,480,891)
Units issued upon reinvestment of distributions	1,212,020	410,996	680,496	295,403
Change in net assets attributable to unitholders from operations		(1,321,614)		(89,264)
<b>Closing Balance</b>	<b>14,639,496</b>	<b>4,954,328</b>	<b>14,827,706</b>	<b>6,407,460</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

FirstChoice Geared Global Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	6,630,999	6,248,651	7,079,688	5,293,049
Applications	783,331	709,987	1,666,054	1,419,690
Redemptions	(1,433,859)	(1,262,417)	(2,114,743)	(1,769,753)
Units issued upon reinvestment of distributions	58,524	50,108	-	-
Change in net assets attributable to unitholders from operations		(587,485)		1,305,665
<b>Closing Balance</b>	<b>6,038,995</b>	<b>5,158,844</b>	<b>6,630,999</b>	<b>6,248,651</b>

FirstChoice Multi-Index Conservative				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	22,249	21,171	21,534	19,999
Applications	2,679	2,555	4,011	3,850
Redemptions	(4,148)	(3,941)	(3,641)	(3,465)
Units issued upon reinvestment of distributions	475	450	345	327
Change in net assets attributable to unitholders from operations		(6)		460
<b>Closing Balance</b>	<b>21,255</b>	<b>20,229</b>	<b>22,249</b>	<b>21,171</b>

FirstChoice Multi-Index Diversified				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	17,042	16,839	18,277	17,400
Applications	1,053	1,045	1,307	1,300
Redemptions	(2,095)	(2,041)	(2,809)	(2,772)
Units issued upon reinvestment of distributions	365	357	267	262
Change in net assets attributable to unitholders from operations		(61)		649
<b>Closing Balance</b>	<b>16,365</b>	<b>16,139</b>	<b>17,042</b>	<b>16,839</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

FirstChoice Multi-Index Moderate				
	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	10,397	9,758	-	-
Applications	293,868	274,626	10,000	10,000
Redemptions	(11,727)	(10,965)	-	-
Units issued upon reinvestment of distributions	13,499	12,209	397	373
Change in net assets attributable to unitholders from operations		(9,060)		(615)
<b>Closing Balance</b>	<b>306,037</b>	<b>276,568</b>	<b>10,397</b>	<b>9,758</b>

FirstChoice Multi-Index Balanced				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,324	13,715	12,859	12,488
Applications	1,860	1,770	3,232	3,257
Redemptions	(2,337)	(2,166)	(2,720)	(2,778)
Units issued upon reinvestment of distributions	1,313	1,168	953	916
Change in net assets attributable to unitholders from operations		(1,147)		(168)
<b>Closing Balance</b>	<b>15,160</b>	<b>13,340</b>	<b>14,324</b>	<b>13,715</b>

FirstChoice Multi-Index High Growth				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	2,141,591	2,341,631	2,219,086	2,287,960
Applications	324,214	343,378	161,749	177,742
Redemptions	(240,971)	(253,260)	(274,997)	(300,451)
Units issued upon reinvestment of distributions	58,467	60,647	35,753	37,937
Change in net assets attributable to unitholders from operations		(66,949)		138,443
<b>Closing Balance</b>	<b>2,283,301</b>	<b>2,425,447</b>	<b>2,141,591</b>	<b>2,341,631</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

Colonial First State Conservative				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	12,330	12,023	13,012	12,372
Applications	553	543	1,381	1,361
Redemptions	(2,441)	(2,388)	(2,313)	(2,255)
Units issued upon reinvestment of distributions	162	157	250	244
Change in net assets attributable to unitholders from operations		39		301
<b>Closing Balance</b>	<b>10,604</b>	<b>10,374</b>	<b>12,330</b>	<b>12,023</b>

Perpetual Conservative Growth				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,199	22,271	21,775	22,649
Applications	980	1,035	1,758	1,882
Redemptions	(2,879)	(3,030)	(2,745)	(2,910)
Units issued upon reinvestment of distributions	420	438	411	433
Change in net assets attributable to unitholders from operations		(171)		217
<b>Closing Balance</b>	<b>19,720</b>	<b>20,543</b>	<b>21,199</b>	<b>22,271</b>

Colonial First State Balanced				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	8,579,040	8,187,532	8,810,793	8,135,671
Applications	523,688	495,229	1,116,338	1,079,316
Redemptions	(1,119,724)	(1,055,534)	(1,527,536)	(1,451,225)
Units issued upon reinvestment of distributions	141,217	133,718	179,445	171,124
Change in net assets attributable to unitholders from operations		39,946		252,646
<b>Closing Balance</b>	<b>8,124,221</b>	<b>7,800,891</b>	<b>8,579,040</b>	<b>8,187,532</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

Perpetual Diversified Growth				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	9,718,170	10,252,348	10,389,833	10,717,125
Applications	484,883	510,416	662,047	714,429
Redemptions	(1,189,987)	(1,249,269)	(1,593,338)	(1,704,331)
Units issued upon reinvestment of distributions	91,564	95,355	259,628	273,333
Change in net assets attributable to unitholders from operations		(141,992)		251,792
<b>Closing Balance</b>	<b>9,104,630</b>	<b>9,466,858</b>	<b>9,718,170</b>	<b>10,252,348</b>

BT Active Balanced				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	4,236,841	5,431,900	3,888,255	4,625,332
Applications	351,405	452,456	681,307	872,447
Redemptions	(761,717)	(973,025)	(433,361)	(540,343)
Units issued upon reinvestment of distributions	100,020	126,036	100,640	129,168
Change in net assets attributable to unitholders from operations		(111,805)		345,296
<b>Closing Balance</b>	<b>3,926,549</b>	<b>4,925,562</b>	<b>4,236,841</b>	<b>5,431,900</b>

Colonial First State Diversified				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	11,226	11,521	11,906	11,551
Applications	407	417	615	628
Redemptions	(1,326)	(1,344)	(1,481)	(1,533)
Units issued upon reinvestment of distributions	207	211	186	188
Change in net assets attributable to unitholders from operations		32		687
<b>Closing Balance</b>	<b>10,514</b>	<b>10,837</b>	<b>11,226</b>	<b>11,521</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

Perpetual Balanced Growth				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	22,845	24,718	24,883	25,979
Applications	1,005	1,087	1,463	1,591
Redemptions	(3,617)	(3,890)	(3,983)	(4,332)
Units issued upon reinvestment of distributions	282	299	482	518
Change in net assets attributable to unitholders from operations		(517)		962
<b>Closing Balance</b>	<b>20,515</b>	<b>21,697</b>	<b>22,845</b>	<b>24,718</b>

Colonial First State Multi-Asset Real Return				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	78,150	77,098	10,000	10,009
Applications	15,213	14,744	75,685	78,405
Redemptions	(37,639)	(35,571)	(10,381)	(10,739)
Units issued upon reinvestment of distributions	-	-	2,846	2,836
Change in net assets attributable to unitholders from operations		(2,040)		(3,413)
<b>Closing Balance</b>	<b>55,724</b>	<b>54,231</b>	<b>78,150</b>	<b>77,098</b>

Schroder Real Return				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	1,344,693	1,369,154	21,107	20,696
Applications	1,240,627	1,265,163	1,354,723	1,374,749
Redemptions	(132,981)	(133,912)	(42,322)	(43,238)
Units issued upon reinvestment of distributions	22,698	22,973	11,185	11,309
Change in net assets attributable to unitholders from operations		(16,694)		5,638
<b>Closing Balance</b>	<b>2,475,037</b>	<b>2,506,684</b>	<b>1,344,693</b>	<b>1,369,154</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

Colonial First State High Growth				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	3,390,630	3,651,137	3,457,958	3,458,114
Applications	472,060	507,137	592,724	638,366
Redemptions	(687,412)	(735,470)	(706,080)	(761,614)
Units issued upon reinvestment of distributions	94,493	101,411	46,028	48,305
Change in net assets attributable to unitholders from operations		26,790		267,966
<b>Closing Balance</b>	<b>3,269,771</b>	<b>3,551,005</b>	<b>3,390,630</b>	<b>3,651,137</b>

Sanlam Managed Risk Multi-Index High Growth				
	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	10,665	9,638	-	-
Applications	964	830	10,000	10,000
Redemptions	(934)	(802)	-	-
Units issued upon reinvestment of distributions	740	627	665	602
Change in net assets attributable to unitholders from operations		(693)		(964)
<b>Closing Balance</b>	<b>11,435</b>	<b>9,600</b>	<b>10,665</b>	<b>9,638</b>

Colonial First State Cash				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	46,262	46,272	50,551	50,570
Applications	24,304	24,334	30,264	30,329
Redemptions	(32,164)	(32,202)	(35,295)	(35,369)
Units issued upon reinvestment of distributions	539	539	742	743
Change in net assets attributable to unitholders from operations		(48)		(1)
<b>Closing Balance</b>	<b>38,941</b>	<b>38,895</b>	<b>46,262</b>	<b>46,272</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

Colonial First State Global Credit Income				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,884	20,162	24,518	24,201
Applications	746	710	1,634	1,614
Redemptions	(4,218)	(4,003)	(5,844)	(5,720)
Units issued upon reinvestment of distributions	277	262	576	563
Change in net assets attributable to unitholders from operations		(302)		(496)
<b>Closing Balance</b>	<b>17,689</b>	<b>16,829</b>	<b>20,884</b>	<b>20,162</b>

Kapstream Absolute Return Income				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	4,237,117	4,341,293	45,268	45,315
Applications	1,308,153	1,343,674	5,068,363	5,159,517
Redemptions	(3,509,803)	(3,603,304)	(908,730)	(935,024)
Units issued upon reinvestment of distributions	72,619	73,113	32,216	33,076
Change in net assets attributable to unitholders from operations		(50,157)		38,409
<b>Closing Balance</b>	<b>2,108,086</b>	<b>2,104,619</b>	<b>4,237,117</b>	<b>4,341,293</b>

Macquarie Income Opportunities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	23,741	25,058	24,944	27,143
Applications	2,548	2,666	4,475	4,887
Redemptions	(8,045)	(8,396)	(6,535)	(7,119)
Units issued upon reinvestment of distributions	166	173	857	921
Change in net assets attributable to unitholders from operations		(315)		(774)
<b>Closing Balance</b>	<b>18,410</b>	<b>19,186</b>	<b>23,741</b>	<b>25,058</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

Perpetual Diversified Income				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	11,586,824	11,284,194	10,361,460	10,329,391
Applications	1,685,831	1,637,663	3,515,631	3,503,271
Redemptions	(4,829,432)	(4,692,411)	(2,731,463)	(2,711,742)
Units issued upon reinvestment of distributions	139,072	134,409	441,196	434,322
Change in net assets attributable to unitholders from operations		(52,827)		(271,048)
<b>Closing Balance</b>	<b>8,582,295</b>	<b>8,311,028</b>	<b>11,586,824</b>	<b>11,284,194</b>

PM Capital Enhanced Yield				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	13,048,320	13,122,283	15,388,698	15,543,788
Applications	804,012	802,920	1,957,072	1,980,862
Redemptions	(5,280,837)	(5,281,188)	(4,537,130)	(4,587,793)
Units issued upon reinvestment of distributions	352,504	341,637	239,680	240,913
Change in net assets attributable to unitholders from operations		(425,562)		(55,487)
<b>Closing Balance</b>	<b>8,923,999</b>	<b>8,560,090</b>	<b>13,048,320</b>	<b>13,122,283</b>

Acadian Defensive Income				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	1,757,983	1,757,288	2,257,528	2,234,593
Applications	868,938	881,602	549,461	548,199
Redemptions	(251,440)	(252,994)	(1,086,035)	(1,080,479)
Units issued upon reinvestment of distributions	35,598	35,534	37,029	36,847
Change in net assets attributable to unitholders from operations		(37,371)		18,128
<b>Closing Balance</b>	<b>2,411,079</b>	<b>2,384,059</b>	<b>1,757,983</b>	<b>1,757,288</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

Colonial First State Target Return Income				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	16,927	15,769	22,162	21,497
Applications	559	521	1,083	1,046
Redemptions	(3,768)	(3,494)	(6,919)	(6,615)
Units issued upon reinvestment of distributions	385	354	601	569
Change in net assets attributable to unitholders from operations		(287)		(728)
<b>Closing Balance</b>	<b>14,103</b>	<b>12,863</b>	<b>16,927</b>	<b>15,769</b>

Goldman Sachs Income Plus				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	27,362	29,818	27,270	29,400
Applications	1,941	2,129	2,936	3,212
Redemptions	(5,409)	(5,921)	(3,264)	(3,562)
Units issued upon reinvestment of distributions	465	510	420	458
Change in net assets attributable to unitholders from operations		426		310
<b>Closing Balance</b>	<b>24,359</b>	<b>26,962</b>	<b>27,362</b>	<b>29,818</b>

Colonial First State Diversified Fixed Interest				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,976	20,472	23,544	23,274
Applications	2,060	2,025	3,648	3,644
Redemptions	(4,627)	(4,531)	(6,833)	(6,796)
Units issued upon reinvestment of distributions	154	150	617	608
Change in net assets attributable to unitholders from operations		297		(258)
<b>Closing Balance</b>	<b>18,563</b>	<b>18,413</b>	<b>20,976</b>	<b>20,472</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

Franklin Templeton Multisector Bond				
	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	13,769	13,340	-	-
Applications	192,851	177,954	13,588	13,600
Redemptions	(10,133)	(9,449)	-	-
Units issued upon reinvestment of distributions	-	-	181	175
Change in net assets attributable to unitholders from operations		(354)		(435)
<b>Closing Balance</b>	<b>196,487</b>	<b>181,491</b>	<b>13,769</b>	<b>13,340</b>

PIMCO Global Bond				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	1,501,612	1,597,882	626,430	641,676
Applications	1,674,022	1,828,610	1,064,728	1,140,912
Redemptions	(473,801)	(518,538)	(194,471)	(206,458)
Units issued upon reinvestment of distributions	68,684	75,388	4,925	5,187
Change in net assets attributable to unitholders from operations		54,179		16,565
<b>Closing Balance</b>	<b>2,770,517</b>	<b>3,037,521</b>	<b>1,501,612</b>	<b>1,597,882</b>

Schroder Credit Securities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	13,937,606	14,701,177	14,862,823	15,524,385
Applications	622,521	660,222	1,866,491	1,973,709
Redemptions	(5,241,269)	(5,533,550)	(2,920,426)	(3,084,671)
Units issued upon reinvestment of distributions	145,541	153,164	128,718	135,797
Change in net assets attributable to unitholders from operations		(45,388)		151,957
<b>Closing Balance</b>	<b>9,464,399</b>	<b>9,935,625</b>	<b>13,937,606</b>	<b>14,701,177</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

UBS Diversified Fixed Income				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	6,393,572	6,807,929	4,033,828	4,296,537
Applications	1,897,136	2,076,621	3,484,294	3,832,848
Redemptions	(958,946)	(1,042,586)	(1,247,788)	(1,353,911)
Units issued upon reinvestment of distributions	112,650	123,229	123,238	131,936
Change in net assets attributable to unitholders from operations		328,926		(99,481)
<b>Closing Balance</b>	<b>7,444,412</b>	<b>8,294,119</b>	<b>6,393,572</b>	<b>6,807,929</b>

Aberdeen Australian Fixed Income				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	11,816	12,199	12,531	13,017
Applications	2,715	2,845	2,037	2,162
Redemptions	(2,062)	(2,156)	(3,172)	(3,338)
Units issued upon reinvestment of distributions	450	468	420	439
Change in net assets attributable to unitholders from operations		158		(81)
<b>Closing Balance</b>	<b>12,919</b>	<b>13,514</b>	<b>11,816</b>	<b>12,199</b>

Aspect Diversified Futures				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	4,563,951	4,784,257	3,788,236	3,772,481
Applications	2,992,563	3,480,366	1,325,788	1,608,859
Redemptions	(1,351,298)	(1,553,496)	(1,091,457)	(1,314,161)
Units issued upon reinvestment of distributions	418,970	481,406	541,384	577,668
Change in net assets attributable to unitholders from operations		164,898		139,410
<b>Closing Balance</b>	<b>6,624,186</b>	<b>7,357,431</b>	<b>4,563,951</b>	<b>4,784,257</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

Acadian Global Managed Volatility Equity				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	302,638	355,491	184,837	204,230
Applications	125,386	147,793	217,535	256,707
Redemptions	(206,178)	(241,612)	(131,652)	(157,273)
Units issued upon reinvestment of distributions	38,543	41,062	31,918	37,590
Change in net assets attributable to unitholders from operations		(29,062)		14,237
<b>Closing Balance</b>	<b>260,389</b>	<b>273,672</b>	<b>302,638</b>	<b>355,491</b>

Colonial First State Equity Income				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,971	15,206	20,737	15,070
Applications	1,149	765	3,192	2,340
Redemptions	(4,957)	(3,247)	(2,900)	(2,129)
Units issued upon reinvestment of distributions	969	618	942	668
Change in net assets attributable to unitholders from operations		(1,222)		(743)
<b>Closing Balance</b>	<b>19,132</b>	<b>12,120</b>	<b>21,971</b>	<b>15,206</b>

Merlon Australian Share Income				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	6,141,181	4,907,824	6,002,956	4,778,318
Applications	972,759	769,639	908,690	752,588
Redemptions	(1,717,171)	(1,338,227)	(936,945)	(773,651)
Units issued upon reinvestment of distributions	255,561	198,683	166,480	135,969
Change in net assets attributable to unitholders from operations		(192,430)		14,600
<b>Closing Balance</b>	<b>5,652,330</b>	<b>4,345,489</b>	<b>6,141,181</b>	<b>4,907,824</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

Sanlam Managed Risk Australian Share				
	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	37,888	36,403	-	-
Applications	211,702	196,259	37,387	37,113
Redemptions	(32,143)	(30,799)	-	-
Units issued upon reinvestment of distributions	162	148	501	482
Change in net assets attributable to unitholders from operations		(3,025)		(1,192)
<b>Closing Balance</b>	<b>217,609</b>	<b>198,986</b>	<b>37,888</b>	<b>36,403</b>

Sanlam Managed Risk Global Share				
	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	35,561	35,274	-	-
Applications	178,387	180,860	35,098	35,729
Redemptions	(31,368)	(32,267)	-	-
Units issued upon reinvestment of distributions	1,088	1,059	463	460
Change in net assets attributable to unitholders from operations		(6,494)		(915)
<b>Closing Balance</b>	<b>183,668</b>	<b>178,432</b>	<b>35,561</b>	<b>35,274</b>

Acadian Australian Equity				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	2,796,183	2,553,947	3,024,424	2,681,404
Applications	173,482	156,558	204,697	188,053
Redemptions	(262,347)	(232,791)	(504,480)	(465,205)
Units issued upon reinvestment of distributions	77,455	67,705	71,542	64,223
Change in net assets attributable to unitholders from operations		(65,265)		85,472
<b>Closing Balance</b>	<b>2,784,773</b>	<b>2,480,154</b>	<b>2,796,183</b>	<b>2,553,947</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

<b>Antares Elite Opportunities</b>				
	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	6,640,745	7,015,333	7,737,876	7,939,714
Applications	160,997	167,608	227,912	243,317
Redemptions	(1,135,362)	(1,196,158)	(1,451,842)	(1,566,699)
Units issued upon reinvestment of distributions	157,166	160,244	126,799	132,553
Change in net assets attributable to unitholders from operations		(56,786)		266,448
<b>Closing Balance</b>	<b>5,823,546</b>	<b>6,090,241</b>	<b>6,640,745</b>	<b>7,015,333</b>

<b>Ausbil Australian Active Equity</b>				
	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	36,042	55,817	39,988	61,655
Applications	1,487	2,220	1,393	2,214
Redemptions	(5,278)	(7,917)	(6,084)	(9,618)
Units issued upon reinvestment of distributions	2,029	2,937	745	1,150
Change in net assets attributable to unitholders from operations		(3,569)		416
<b>Closing Balance</b>	<b>34,280</b>	<b>49,488</b>	<b>36,042</b>	<b>55,817</b>

<b>Bennelong ex-20 Australian Equities</b>				
	<b>1/07/2015 - 30/06/2016</b>		<b>12/03/2015 - 30/06/2015</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	10,987	10,403	-	-
Applications	4,796,925	5,165,763	10,956	10,950
Redemptions	(533,768)	(584,447)	-	-
Units issued upon reinvestment of distributions	68,285	80,065	31	30
Change in net assets attributable to unitholders from operations		407,282		(577)
<b>Closing Balance</b>	<b>4,342,429</b>	<b>5,079,066</b>	<b>10,987</b>	<b>10,403</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

BlackRock Scientific Australian Equity				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	7,090,046	8,172,880	8,146,344	9,411,140
Applications	64,646	73,097	124,234	147,578
Redemptions	(1,190,975)	(1,331,647)	(1,358,165)	(1,596,972)
Units issued upon reinvestment of distributions	193,418	213,675	177,633	202,818
Change in net assets attributable to unitholders from operations		(224,058)		8,316
<b>Closing Balance</b>	<b>6,157,135</b>	<b>6,903,947</b>	<b>7,090,046</b>	<b>8,172,880</b>

BT Core Australian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	13,977	21,113	15,791	22,734
Applications	453	675	537	824
Redemptions	(2,158)	(3,159)	(2,669)	(4,059)
Units issued upon reinvestment of distributions	611	864	318	467
Change in net assets attributable to unitholders from operations		(1,434)		1,147
<b>Closing Balance</b>	<b>12,883</b>	<b>18,059</b>	<b>13,977</b>	<b>21,113</b>

Colonial First State Australian Share - Core				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	28,575	30,765	30,156	35,644
Applications	958	998	1,215	1,518
Redemptions	(4,536)	(4,706)	(6,059)	(7,430)
Units issued upon reinvestment of distributions	1,474	1,478	3,263	3,553
Change in net assets attributable to unitholders from operations		(2,048)		(2,520)
<b>Closing Balance</b>	<b>26,471</b>	<b>26,487</b>	<b>28,575</b>	<b>30,765</b>

#### (b) Capital Risk Management

The Responsible Entity manages the Funds' net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

The Responsible Entity monitors the level of daily applications and redemptions relative to the liquid assets in the Funds. Liquid assets include cash and cash equivalents and financial assets classified as Level 1 in the "Financial Assets Held for Trading" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

<b>FirstChoice Defensive</b>		
	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
Net profit/(loss) attributable to unitholders	823	1,322
Proceeds from sale of financial instruments held for trading	4,635	5,840
Payments for purchase of financial instruments held for trading	(1,430)	(4,670)
Changes in fair value of financial instruments held for trading	227	99
Distribution or Dividend income reinvested	(1,275)	(1,655)
Change in receivables and other assets	-	1
Change in payables and other liabilities	(1)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,979</b>	<b>937</b>

<b>FirstChoice Conservative</b>		
	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
Net profit/(loss) attributable to unitholders	2,989	8,943
Proceeds from sale of financial instruments held for trading	22,040	22,590
Payments for purchase of financial instruments held for trading	(1,520)	(2,290)
Changes in fair value of financial instruments held for trading	328	(5,130)
Distribution or Dividend income reinvested	(4,506)	(5,128)
Change in receivables and other assets	6	2
Change in payables and other liabilities	(13)	(6)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>19,324</b>	<b>18,981</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

FirstChoice Diversified		
	1/07/2015 - 30/06/2016 \$	12/03/2015 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	6,614	(167)
Proceeds from sale of financial instruments held for trading	38,705	-
Payments for purchase of financial instruments held for trading	(356,946)	(9,970)
Changes in fair value of financial instruments held for trading	3,775	416
Distribution or Dividend income reinvested	(10,910)	(252)
Change in receivables and other assets	(23)	(19,207)
Change in payables and other liabilities	62	19,209
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(318,723)</b>	<b>(9,971)</b>

FirstChoice Moderate		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	1,832	20,139
Proceeds from sale of financial instruments held for trading	29,980	34,100
Payments for purchase of financial instruments held for trading	(1,510)	(2,090)
Changes in fair value of financial instruments held for trading	4,051	(14,380)
Distribution or Dividend income reinvested	(7,921)	(8,016)
Change in receivables and other assets	(9)	20
Change in payables and other liabilities	(3)	(25)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>26,420</b>	<b>29,748</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

FirstChoice Balanced		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	48	1,031
Proceeds from sale of financial instruments held for trading	2,083	1,909
Payments for purchase of financial instruments held for trading	(1,322)	(2,230)
Changes in fair value of financial instruments held for trading	536	(322)
Distribution or Dividend income reinvested	(702)	(828)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	11	(11)
Change in payables and other liabilities	(12)	12
<b>Net Cash From/(Used In) Operating Activities</b>	<b>642</b>	<b>(439)</b>

FirstChoice Growth		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(353)	13,896
Proceeds from sale of financial instruments held for trading	20,390	18,100
Payments for purchase of financial instruments held for trading	(2,640)	(2,530)
Changes in fair value of financial instruments held for trading	5,981	(10,876)
Distribution or Dividend income reinvested	(6,952)	(4,476)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(4)	8
Change in payables and other liabilities	(5)	(9)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>16,417</b>	<b>14,113</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

<b>FirstChoice High Growth</b>		
	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
Net profit/(loss) attributable to unitholders	(779)	3,697
Proceeds from sale of financial instruments held for trading	5,195	4,140
Payments for purchase of financial instruments held for trading	(1,290)	(2,450)
Changes in fair value of financial instruments held for trading	1,512	(3,216)
Distribution or Dividend income reinvested	(1,069)	(840)
Change in receivables and other assets	(3)	1
Change in payables and other liabilities	(1)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,565</b>	<b>1,331</b>

<b>FirstChoice Geared Growth Plus</b>		
	<b>1/07/2015 - 30/06/2016 \$</b>	<b>1/07/2014 - 30/06/2015 \$</b>
Net profit/(loss) attributable to unitholders	(151,618)	335,309
Proceeds from sale of financial instruments held for trading	597,000	1,368,000
Payments for purchase of financial instruments held for trading	(272,001)	(623,000)
Changes in fair value of financial instruments held for trading	345,400	(119,728)
Distribution or Dividend income reinvested	(285,789)	(322,297)
Change in receivables and other assets	2,643	(2,993)
Change in payables and other liabilities	(3,658)	2,584
<b>Net Cash From/(Used In) Operating Activities</b>	<b>231,977</b>	<b>637,875</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

FirstChoice Fixed Interest		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	2,812	1,925
Proceeds from sale of financial instruments held for trading	7,970	7,175
Payments for purchase of financial instruments held for trading	(1,850)	(4,830)
Changes in fair value of financial instruments held for trading	(463)	315
Distribution or Dividend income reinvested	(2,702)	(2,601)
Change in receivables and other assets	(1)	2
Change in payables and other liabilities	(1)	(2)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>5,765</b>	<b>1,984</b>

FirstChoice Alternatives		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	5,218	1,103
Proceeds from sale of financial instruments held for trading	3,851	7,875
Payments for purchase of financial instruments held for trading	(157,814)	(75,852)
Changes in fair value of financial instruments held for trading	(3,196)	804
Distribution or Dividend income reinvested	(2,370)	(2,086)
Change in receivables and other assets	(4)	(7)
Change in payables and other liabilities	42	14
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(154,273)</b>	<b>(68,149)</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

FirstChoice Lower Volatility Australian Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	289	1,187
Proceeds from sale of financial instruments held for trading	4,075	5,860
Payments for purchase of financial instruments held for trading	(130)	(230)
Changes in fair value of financial instruments held for trading	719	(524)
Distribution or Dividend income reinvested	(1,246)	(934)
Change in receivables and other assets	4	(3)
Change in payables and other liabilities	(6)	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,705</b>	<b>5,357</b>

FirstChoice Australian Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(2,647)	3,568
Proceeds from sale of financial instruments held for trading	9,605	12,680
Payments for purchase of financial instruments held for trading	(680)	(660)
Changes in fair value of financial instruments held for trading	6,053	942
Distribution or Dividend income reinvested	(3,972)	(5,187)
Change in receivables and other assets	13	(9)
Change in payables and other liabilities	(6)	(9)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>8,366</b>	<b>11,325</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

<b>FirstChoice Australian Small Companies</b>		
	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
Net profit/(loss) attributable to unitholders	5,414	1,594
Proceeds from sale of financial instruments held for trading	4,395	5,750
Payments for purchase of financial instruments held for trading	(500)	(910)
Changes in fair value of financial instruments held for trading	(4,534)	(905)
Distribution or Dividend income reinvested	(1,199)	(1,020)
Change in receivables and other assets	1	-
Change in payables and other liabilities	2	(3)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,579</b>	<b>4,506</b>

<b>FirstChoice Global Share</b>		
	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
Net profit/(loss) attributable to unitholders	(1,559)	6,100
Proceeds from sale of financial instruments held for trading	4,480	4,439
Payments for purchase of financial instruments held for trading	(510)	(600)
Changes in fair value of financial instruments held for trading	1,941	(5,855)
Distribution or Dividend income reinvested	(601)	(482)
Change in receivables and other assets	-	2
Change in payables and other liabilities	(2)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,749</b>	<b>3,604</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

FirstChoice Global Share - Hedged		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(353,650)	482,849
Proceeds from sale of financial instruments held for trading	726,000	873,000
Payments for purchase of financial instruments held for trading	(434,000)	(157,000)
Changes in fair value of financial instruments held for trading	355,924	(522,846)
Distribution or Dividend income reinvested	(37,421)	-
Change in receivables and other assets	730	(492)
Change in payables and other liabilities	(964)	389
<b>Net Cash From/(Used In) Operating Activities</b>	<b>256,619</b>	<b>675,900</b>

FirstChoice Asian Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(1,145)	2,907
Proceeds from sale of financial instruments held for trading	2,118	1,732
Payments for purchase of financial instruments held for trading	(285)	(360)
Changes in fair value of financial instruments held for trading	3,332	(1,892)
Distribution or Dividend income reinvested	(2,283)	(1,123)
Change in receivables and other assets	1	2
Change in payables and other liabilities	(1)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,737</b>	<b>1,266</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

<b>FirstChoice Emerging Markets</b>		
	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	(248,189)	400,840
Proceeds from sale of financial instruments held for trading	485,500	602,000
Payments for purchase of financial instruments held for trading	(701,001)	(260,000)
Changes in fair value of financial instruments held for trading	260,852	(404,753)
Distribution or Dividend income reinvested	(37,238)	(20,803)
Change in receivables and other assets	(175)	218
Change in payables and other liabilities	173	(154)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(240,078)</b>	<b>317,348</b>

<b>FirstChoice Property Securities</b>		
	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Net profit/(loss) attributable to unitholders	5,235	4,307
Proceeds from sale of financial instruments held for trading	3,625	4,140
Payments for purchase of financial instruments held for trading	(210)	(480)
Changes in fair value of financial instruments held for trading	(4,188)	(3,835)
Distribution or Dividend income reinvested	(1,248)	(672)
Change in receivables and other assets	(2)	1
Change in payables and other liabilities	3	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,215</b>	<b>3,460</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

FirstChoice Global Property Securities		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	588,092	670,931
Proceeds from sale of financial instruments held for trading	1,028,500	1,241,000
Payments for purchase of financial instruments held for trading	(319,999)	(284,001)
Changes in fair value of financial instruments held for trading	(466,803)	(629,691)
Distribution or Dividend income reinvested	(170,155)	(93,719)
Change in receivables and other assets	436	(379)
Change in payables and other liabilities	(354)	149
<b>Net Cash From/(Used In) Operating Activities</b>	<b>659,717</b>	<b>904,290</b>

FirstChoice Global Infrastructure Securities		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	677	1,082
Proceeds from sale of financial instruments held for trading	1,920	1,883
Payments for purchase of financial instruments held for trading	(959)	(2,014)
Changes in fair value of financial instruments held for trading	245	1,141
Distribution or Dividend income reinvested	(1,035)	(2,337)
Change in receivables and other assets	3	(3)
Change in payables and other liabilities	(2)	4
<b>Net Cash From/(Used In) Operating Activities</b>	<b>849</b>	<b>(244)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

FirstChoice Geared Australian Share		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(842,253)	247,440
Proceeds from sale of financial instruments held for trading	1,325,000	1,427,000
Payments for purchase of financial instruments held for trading	(510,000)	(796,999)
Changes in fair value of financial instruments held for trading	1,095,527	(194,617)
Distribution or Dividend income reinvested	(479,547)	(335,947)
Change in receivables and other assets	(108)	(377)
Change in payables and other liabilities	(4,352)	1,159
<b>Net Cash From/(Used In) Operating Activities</b>	<b>584,267</b>	<b>347,659</b>

FirstChoice Geared Global Share		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(527,082)	1,305,665
Proceeds from sale of financial instruments held for trading	1,148,000	1,525,000
Payments for purchase of financial instruments held for trading	(547,000)	(1,115,000)
Changes in fair value of financial instruments held for trading	538,051	(1,356,586)
Distribution or Dividend income reinvested	(62,163)	-
Change in receivables and other assets	1,093	(1,590)
Change in payables and other liabilities	(1,771)	2,017
<b>Net Cash From/(Used In) Operating Activities</b>	<b>549,128</b>	<b>359,506</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

FirstChoice Multi-Index Conservative		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	534	861
Proceeds from sale of financial instruments held for trading	3,395	2,700
Payments for purchase of financial instruments held for trading	(1,780)	(2,810)
Changes in fair value of financial instruments held for trading	498	(98)
Distribution or Dividend income reinvested	(1,204)	(932)
Change in payables and other liabilities	-	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,443</b>	<b>(278)</b>

FirstChoice Multi-Index Diversified		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	369	970
Proceeds from sale of financial instruments held for trading	1,960	2,463
Payments for purchase of financial instruments held for trading	(762)	(775)
Changes in fair value of financial instruments held for trading	57	(649)
Distribution or Dividend income reinvested	(560)	(465)
Change in receivables and other assets	-	3
Change in payables and other liabilities	-	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,064</b>	<b>1,546</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

FirstChoice Multi-Index Moderate		
	1/07/2015 - 30/06/2016 \$	12/03/2015 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	4,403	(242)
Proceeds from sale of financial instruments held for trading	931	-
Payments for purchase of financial instruments held for trading	(262,378)	(9,970)
Changes in fair value of financial instruments held for trading	8,975	608
Distribution or Dividend income reinvested	(13,868)	(371)
Change in receivables and other assets	(18)	-
Change in payables and other liabilities	124	3
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(261,831)</b>	<b>(9,972)</b>

FirstChoice Multi-Index Balanced		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	209	906
Proceeds from sale of financial instruments held for trading	1,977	2,358
Payments for purchase of financial instruments held for trading	(1,285)	(2,564)
Changes in fair value of financial instruments held for trading	895	(20)
Distribution or Dividend income reinvested	(1,218)	(1,000)
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	-	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>579</b>	<b>(320)</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

FirstChoice Multi-Index High Growth		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	464	180,210
Proceeds from sale of financial instruments held for trading	219,000	272,000
Payments for purchase of financial instruments held for trading	(286,999)	(123,000)
Changes in fair value of financial instruments held for trading	188,687	(12,215)
Distribution or Dividend income reinvested	(208,666)	(187,615)
Change in receivables and other assets	896	(1,004)
Change in payables and other liabilities	(824)	949
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(87,442)</b>	<b>129,325</b>

Colonial First State Conservative		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	238	622
Proceeds from sale of financial instruments held for trading	2,422	2,127
Payments for purchase of financial instruments held for trading	(448)	(1,029)
Changes in fair value of financial instruments held for trading	(34)	(302)
Distribution or Dividend income reinvested	(305)	(431)
Change in receivables and other assets	-	1
Change in payables and other liabilities	(1)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,872</b>	<b>987</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Perpetual Conservative Growth		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	388	773
Proceeds from sale of financial instruments held for trading	2,780	2,570
Payments for purchase of financial instruments held for trading	(560)	(1,280)
Changes in fair value of financial instruments held for trading	186	(214)
Distribution or Dividend income reinvested	(697)	(688)
Change in receivables and other assets	(1)	1
Change in payables and other liabilities	-	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,096</b>	<b>1,161</b>

Colonial First State Balanced		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	189,174	449,756
Proceeds from sale of financial instruments held for trading	981,000	1,313,000
Payments for purchase of financial instruments held for trading	(334,000)	(825,000)
Changes in fair value of financial instruments held for trading	(37,265)	(253,726)
Distribution or Dividend income reinvested	(228,461)	(275,321)
Change in receivables and other assets	(170)	286
Change in payables and other liabilities	(38)	(281)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>570,240</b>	<b>408,714</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Perpetual Diversified Growth		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(30,230)	577,182
Proceeds from sale of financial instruments held for trading	1,213,000	1,588,000
Payments for purchase of financial instruments held for trading	(402,000)	(477,999)
Changes in fair value of financial instruments held for trading	146,202	(250,927)
Distribution or Dividend income reinvested	(177,289)	(392,468)
Change in receivables and other assets	680	(489)
Change in payables and other liabilities	(906)	197
<b>Net Cash From/(Used In) Operating Activities</b>	<b>749,457</b>	<b>1,043,496</b>

BT Active Balanced		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	57,112	521,946
Proceeds from sale of financial instruments held for trading	977,000	508,000
Payments for purchase of financial instruments held for trading	(377,000)	(744,000)
Changes in fair value of financial instruments held for trading	337,242	9,993
Distribution or Dividend income reinvested	(434,203)	(571,337)
Change in receivables and other assets	(228)	194
Change in payables and other liabilities	-	217
<b>Net Cash From/(Used In) Operating Activities</b>	<b>559,923</b>	<b>(274,987)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Colonial First State Diversified		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	285	911
Proceeds from sale of financial instruments held for trading	1,359	1,497
Payments for purchase of financial instruments held for trading	(285)	(442)
Changes in fair value of financial instruments held for trading	(46)	(686)
Distribution or Dividend income reinvested	(346)	(341)
Change in receivables and other assets	1	(2)
Change in payables and other liabilities	(1)	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>967</b>	<b>938</b>

Perpetual Balanced Growth		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(167)	1,567
Proceeds from sale of financial instruments held for trading	3,498	3,750
Payments for purchase of financial instruments held for trading	(490)	(740)
Changes in fair value of financial instruments held for trading	512	(508)
Distribution or Dividend income reinvested	(512)	(1,246)
Change in receivables and other assets	(1)	2
Change in payables and other liabilities	(1)	(2)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,839</b>	<b>2,823</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Colonial First State Multi-Asset Real Return		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(2,040)	547
Proceeds from sale of financial instruments held for trading	35,821	1,428
Payments for purchase of financial instruments held for trading	(14,701)	(67,551)
Changes in fair value of financial instruments held for trading	1,689	3,234
Distribution or Dividend income reinvested	(10)	(4,035)
Change in receivables and other assets	3	(9)
Change in payables and other liabilities	-	17
<b>Net Cash From/(Used In) Operating Activities</b>	<b>20,762</b>	<b>(66,369)</b>

Schroder Real Return		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	13,161	20,957
Proceeds from sale of financial instruments held for trading	127,725	36,023
Payments for purchase of financial instruments held for trading	(1,235,200)	(1,354,704)
Changes in fair value of financial instruments held for trading	13,885	(7,275)
Distribution or Dividend income reinvested	(43,841)	(20,134)
Change in receivables and other assets	2,944	(3,452)
Change in payables and other liabilities	(2,252)	4,098
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(1,123,578)</b>	<b>(1,324,487)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Colonial First State High Growth		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	139,005	323,457
Proceeds from sale of financial instruments held for trading	648,000	681,000
Payments for purchase of financial instruments held for trading	(383,000)	(514,000)
Changes in fair value of financial instruments held for trading	(23,159)	(267,929)
Distribution or Dividend income reinvested	(147,584)	(87,687)
Change in receivables and other assets	764	(767)
Change in payables and other liabilities	(745)	799
<b>Net Cash From/(Used In) Operating Activities</b>	<b>233,281</b>	<b>134,873</b>

Sanlam Managed Risk Multi-Index High Growth		
	1/07/2015 - 30/06/2016 \$	12/03/2015 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(67)	(362)
Proceeds from sale of financial instruments held for trading	25	-
Payments for purchase of financial instruments held for trading	(31)	(9,970)
Changes in fair value of financial instruments held for trading	700	955
Distribution or Dividend income reinvested	(670)	(598)
Change in receivables and other assets	(1)	(1,514)
Change in payables and other liabilities	-	1,517
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(44)</b>	<b>(9,972)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Colonial First State Cash		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	576	858
Proceeds from sale of financial instruments held for trading	23,220	25,010
Payments for purchase of financial instruments held for trading	(14,970)	(19,495)
Changes in fair value of financial instruments held for trading	53	3
Distribution or Dividend income reinvested	(924)	(1,195)
Change in receivables and other assets	(1)	2
Change in payables and other liabilities	(4)	(4)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>7,950</b>	<b>5,179</b>

Colonial First State Global Credit Income		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	104	336
Proceeds from sale of financial instruments held for trading	3,813	5,330
Payments for purchase of financial instruments held for trading	(280)	(750)
Changes in fair value of financial instruments held for trading	388	552
Distribution or Dividend income reinvested	(622)	(1,051)
Change in receivables and other assets	-	1
Change in payables and other liabilities	(2)	(3)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,401</b>	<b>4,415</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Kapstream Absolute Return Income		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	49,153	77,917
Proceeds from sale of financial instruments held for trading	3,484,698	676,940
Payments for purchase of financial instruments held for trading	(1,195,984)	(4,880,963)
Changes in fair value of financial instruments held for trading	(7,270)	(52,178)
Distribution or Dividend income reinvested	(46,566)	(32,457)
Change in receivables and other assets	1,077	(1,192)
Change in payables and other liabilities	(1,403)	1,800
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,283,705</b>	<b>(4,210,133)</b>

Macquarie Income Opportunities		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(94)	372
Proceeds from sale of financial instruments held for trading	7,468	5,309
Payments for purchase of financial instruments held for trading	(1,510)	(2,650)
Changes in fair value of financial instruments held for trading	160	544
Distribution or Dividend income reinvested	(240)	(1,127)
Change in receivables and other assets	-	2
Change in payables and other liabilities	(3)	(3)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>5,781</b>	<b>2,447</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Perpetual Diversified Income		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	98,786	220,823
Proceeds from sale of financial instruments held for trading	4,558,000	2,323,000
Payments for purchase of financial instruments held for trading	(1,429,000)	(2,951,000)
Changes in fair value of financial instruments held for trading	54,923	269,399
Distribution or Dividend income reinvested	(224,589)	(582,302)
Change in receivables and other assets	210	157
Change in payables and other liabilities	(1,462)	5
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,056,868</b>	<b>(719,918)</b>

PM Capital Enhanced Yield		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	13,214	244,856
Proceeds from sale of financial instruments held for trading	5,103,000	4,174,000
Payments for purchase of financial instruments held for trading	(480,000)	(1,423,000)
Changes in fair value of financial instruments held for trading	425,118	57,540
Distribution or Dividend income reinvested	(498,709)	(373,165)
Change in receivables and other assets	(669)	1,300
Change in payables and other liabilities	(1,904)	(1,841)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,560,050</b>	<b>2,679,690</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Acadian Defensive Income		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	226	60,984
Proceeds from sale of financial instruments held for trading	239,000	1,038,000
Payments for purchase of financial instruments held for trading	(849,000)	(487,000)
Changes in fair value of financial instruments held for trading	38,586	(14,632)
Distribution or Dividend income reinvested	(52,916)	(59,170)
Change in receivables and other assets	345	(415)
Change in payables and other liabilities	(142)	242
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(623,901)</b>	<b>538,009</b>

Colonial First State Target Return Income		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	156	(12)
Proceeds from sale of financial instruments held for trading	3,449	6,341
Payments for purchase of financial instruments held for trading	(300)	(500)
Changes in fair value of financial instruments held for trading	294	724
Distribution or Dividend income reinvested	(551)	(846)
Change in receivables and other assets	-	2
Change in payables and other liabilities	(2)	(4)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,046</b>	<b>5,705</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

<b>Goldman Sachs Income Plus</b>		
	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
Net profit/(loss) attributable to unitholders	1,101	906
Proceeds from sale of financial instruments held for trading	5,410	2,935
Payments for purchase of financial instruments held for trading	(1,230)	(2,215)
Changes in fair value of financial instruments held for trading	(427)	(305)
Distribution or Dividend income reinvested	(907)	(849)
Change in receivables and other assets	(1)	2
Change in payables and other liabilities	(1)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,945</b>	<b>473</b>

<b>Colonial First State Diversified Fixed Interest</b>		
	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
Net profit/(loss) attributable to unitholders	479	480
Proceeds from sale of financial instruments held for trading	3,795	5,535
Payments for purchase of financial instruments held for trading	(1,120)	(2,060)
Changes in fair value of financial instruments held for trading	(313)	258
Distribution or Dividend income reinvested	(317)	(903)
Change in receivables and other assets	2	-
Change in payables and other liabilities	(2)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,524</b>	<b>3,309</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Franklin Templeton Multisector Bond		
	1/07/2015 - 30/06/2016 \$	12/03/2015 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(354)	(260)
Proceeds from sale of financial instruments held for trading	-	-
Payments for purchase of financial instruments held for trading	(167,396)	(13,549)
Changes in fair value of financial instruments held for trading	90	429
Distribution or Dividend income reinvested	-	(173)
Change in receivables and other assets	5	(14)
Change in payables and other liabilities	20	16
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(167,635)</b>	<b>(13,551)</b>

PIMCO Global Bond		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	157,611	24,668
Proceeds from sale of financial instruments held for trading	395,900	161,700
Payments for purchase of financial instruments held for trading	(1,664,099)	(1,078,401)
Changes in fair value of financial instruments held for trading	(94,339)	(27,613)
Distribution or Dividend income reinvested	(83,270)	(5,620)
Change in receivables and other assets	1,225	(1,780)
Change in payables and other liabilities	(186)	1,981
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(1,287,158)</b>	<b>(925,065)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

<b>Schroder Credit Securities</b>		
	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	156,709	325,430
Proceeds from sale of financial instruments held for trading	5,373,000	2,622,000
Payments for purchase of financial instruments held for trading	(353,000)	(1,351,000)
Changes in fair value of financial instruments held for trading	46,481	(152,030)
Distribution or Dividend income reinvested	(294,974)	(299,814)
Change in receivables and other assets	2,053	(847)
Change in payables and other liabilities	(4,503)	389
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,925,766</b>	<b>1,144,128</b>

<b>UBS Diversified Fixed Income</b>		
	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	490,936	73,006
Proceeds from sale of financial instruments held for trading	867,000	1,063,000
Payments for purchase of financial instruments held for trading	(1,792,000)	(3,459,000)
Changes in fair value of financial instruments held for trading	(359,231)	98,609
Distribution or Dividend income reinvested	(192,771)	(213,185)
Change in receivables and other assets	196	(1,119)
Change in payables and other liabilities	811	2,291
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(985,059)</b>	<b>(2,436,398)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

**7. CASH AND CASH EQUIVALENTS (continued)**

**(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)**

<b>Aberdeen Australian Fixed Income</b>		
	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
Net profit/(loss) attributable to unitholders	740	463
Proceeds from sale of financial instruments held for trading	1,888	3,057
Payments for purchase of financial instruments held for trading	(2,408)	(1,655)
Changes in fair value of financial instruments held for trading	(205)	4
Distribution or Dividend income reinvested	(639)	(566)
Change in receivables and other assets	(1)	-
Change in payables and other liabilities	2	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(623)</b>	<b>1,302</b>

<b>Aspect Diversified Futures</b>		
	<b>1/07/2015 - 30/06/2016 \$</b>	<b>1/07/2014 - 30/06/2015 \$</b>
Net profit/(loss) attributable to unitholders	738,855	836,725
Proceeds from sale of financial instruments held for trading	1,156,000	1,092,000
Payments for purchase of financial instruments held for trading	(2,934,000)	(1,210,999)
Changes in fair value of financial instruments held for trading	(165,453)	(59,082)
Distribution or Dividend income reinvested	(639,745)	(819,835)
Change in receivables and other assets	19,629	(20,471)
Change in payables and other liabilities	(18,269)	21,141
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(1,842,983)</b>	<b>(160,521)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Acadian Global Managed Volatility Equity		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	15,024	56,169
Proceeds from sale of financial instruments held for trading	224,900	156,700
Payments for purchase of financial instruments held for trading	(124,900)	(248,300)
Changes in fair value of financial instruments held for trading	3,055	(35,493)
Distribution or Dividend income reinvested	(21,372)	(24,360)
Change in receivables and other assets	1,063	(1,017)
Change in payables and other liabilities	(1,106)	1,174
<b>Net Cash From/(Used In) Operating Activities</b>	<b>96,664</b>	<b>(95,127)</b>

Colonial First State Equity Income		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(313)	243
Proceeds from sale of financial instruments held for trading	3,294	2,043
Payments for purchase of financial instruments held for trading	(428)	(1,819)
Changes in fair value of financial instruments held for trading	1,219	741
Distribution or Dividend income reinvested	(1,011)	(1,105)
Change in receivables and other assets	2	-
Change in payables and other liabilities	(3)	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,760</b>	<b>104</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

<b>Merlon Australian Share Income</b>		
	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	57,628	183,945
Proceeds from sale of financial instruments held for trading	1,239,000	725,000
Payments for purchase of financial instruments held for trading	(606,999)	(627,001)
Changes in fair value of financial instruments held for trading	187,578	(15,163)
Distribution or Dividend income reinvested	(280,522)	(208,792)
Change in receivables and other assets	187	(44)
Change in payables and other liabilities	(413)	71
<b>Net Cash From/(Used In) Operating Activities</b>	<b>596,459</b>	<b>58,016</b>

<b>Sanlam Managed Risk Australian Share</b>		
	<b>1/07/2015 - 30/06/2016</b>	<b>12/03/2015 - 30/06/2015</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	(1,694)	(710)
Proceeds from sale of financial instruments held for trading	23,155	-
Payments for purchase of financial instruments held for trading	(186,281)	(37,001)
Changes in fair value of financial instruments held for trading	2,591	1,169
Distribution or Dividend income reinvested	(1,545)	(475)
Change in receivables and other assets	(21)	-
Change in payables and other liabilities	50	14
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(163,745)</b>	<b>(37,003)</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Sanlam Managed Risk Global Share		
	1/07/2015 - 30/06/2016 \$	12/03/2015 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(4,212)	(455)
Proceeds from sale of financial instruments held for trading	23,931	-
Payments for purchase of financial instruments held for trading	(170,273)	(35,622)
Changes in fair value of financial instruments held for trading	6,015	892
Distribution or Dividend income reinvested	(2,393)	(455)
Change in receivables and other assets	(17)	(1)
Change in payables and other liabilities	45	13
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(146,904)</b>	<b>(35,628)</b>

Acadian Australian Equity		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	8,653	155,105
Proceeds from sale of financial instruments held for trading	218,000	447,000
Payments for purchase of financial instruments held for trading	(118,999)	(143,000)
Changes in fair value of financial instruments held for trading	65,319	(85,324)
Distribution or Dividend income reinvested	(91,603)	(88,871)
Change in receivables and other assets	2,192	(2,154)
Change in payables and other liabilities	(2,211)	2,076
<b>Net Cash From/(Used In) Operating Activities</b>	<b>81,351</b>	<b>284,832</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

<b>Antares Elite Opportunities</b>		
	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	140,376	429,413
Proceeds from sale of financial instruments held for trading	1,195,000	1,515,000
Payments for purchase of financial instruments held for trading	(95,000)	(113,999)
Changes in fair value of financial instruments held for trading	57,027	(265,159)
Distribution or Dividend income reinvested	(236,324)	(210,432)
Change in receivables and other assets	148	202
Change in payables and other liabilities	(540)	(497)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,060,687</b>	<b>1,354,528</b>

<b>Ausbil Australian Active Equity</b>		
	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Net profit/(loss) attributable to unitholders	(5)	1,803
Proceeds from sale of financial instruments held for trading	7,650	8,615
Payments for purchase of financial instruments held for trading	(910)	(480)
Changes in fair value of financial instruments held for trading	4,248	42
Distribution or Dividend income reinvested	(4,692)	(2,364)
Change in receivables and other assets	1	3
Change in payables and other liabilities	(3)	(6)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>6,289</b>	<b>7,613</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

<b>Bennelong ex-20 Australian Equities</b>		
	<b>1/07/2015 - 30/06/2016</b>	<b>12/03/2015 - 30/06/2015</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	493,620	(547)
Proceeds from sale of financial instruments held for trading	403,799	-
Payments for purchase of financial instruments held for trading	(4,959,614)	(10,917)
Changes in fair value of financial instruments held for trading	(441,653)	574
Distribution or Dividend income reinvested	(57,915)	(30)
Change in receivables and other assets	(247)	-
Change in payables and other liabilities	865	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(4,561,145)</b>	<b>(10,918)</b>

<b>BlackRock Scientific Australian Equity</b>		
	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	42,238	263,812
Proceeds from sale of financial instruments held for trading	1,388,500	1,648,000
Payments for purchase of financial instruments held for trading	(21,001)	(61,999)
Changes in fair value of financial instruments held for trading	155,608	431,163
Distribution or Dividend income reinvested	(260,918)	(771,497)
Change in receivables and other assets	5,158	(4,499)
Change in payables and other liabilities	(5,716)	3,806
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,303,869</b>	<b>1,508,786</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

BT Core Australian Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(396)	1,712
Proceeds from sale of financial instruments held for trading	2,995	3,695
Payments for purchase of financial instruments held for trading	(210)	(170)
Changes in fair value of financial instruments held for trading	1,523	541
Distribution or Dividend income reinvested	(1,296)	(2,447)
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	(4)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,613</b>	<b>3,330</b>

Colonial First State Australian Share - Core		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(313)	1,724
Proceeds from sale of financial instruments held for trading	4,425	7,435
Payments for purchase of financial instruments held for trading	(260)	(450)
Changes in fair value of financial instruments held for trading	1,856	2,311
Distribution or Dividend income reinvested	(1,802)	(4,344)
Change in receivables and other assets	2	2
Change in payables and other liabilities	(5)	(3)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,903</b>	<b>6,675</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES

#### (a) Responsible Entity

The Responsible Entity of the Funds is Colonial First State Investments Limited. The ultimate holding company is the Commonwealth Bank of Australia (the Bank).

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

#### (b) Details of Key Management Personnel

##### (i) Key Management Personnel

The Directors of Colonial First State Investments Limited are considered to be Key Management Personnel. The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or Resignation
Andrew Morgan	Appointed on 4 February 2015.
Anne Ward	Appointed on 1 January 2013.
Linda Elkins	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Elizabeth Lewin	Appointed on 27 October 2015.
Michael Venter	Resigned on 4 February 2015.

##### (ii) Compensation of Key Management Personnel

No amounts are paid by the Funds directly to the Directors of the Responsible Entity of the Funds.

Directors are employed as executives of the Commonwealth Bank of Australia, and in that capacity, part of their role is to act as a Director of the Responsible Entity. Consequently, no compensation as defined in AASB 124: Related Parties is paid by the Funds to the Directors as Key Management Personnel.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (c) Responsible Entity's Management Fees

Under the terms of the Constitutions, the Responsible Entity is entitled to receive monthly management fees which are expressed as a percentage of the total assets of each fund (i.e. excluding liabilities). Management fees are paid directly by the Funds. The table below shows the current fee rates charged.

Where monies are invested into other funds managed by the Responsible Entity the management fees are calculated after rebating fees charged in the underlying funds. As a consequence, the amounts shown in the Statements of Comprehensive Income reflect only the amount of fees charged directly to the respective Funds.

The management fees rate charged for the current and comparative reporting periods are as follows:

Name of Fund:	Period Ended 30/06/2016 Management Fees %	Period Ended 30/06/2015 Management Fees %
FirstChoice Defensive	1.55	1.55
FirstChoice Conservative	1.65	1.65
FirstChoice Diversified	1.13	1.13
FirstChoice Moderate	1.80	1.80
FirstChoice Balanced	1.85	1.85
FirstChoice Growth	1.90	1.90
FirstChoice High Growth	2.00	2.00
FirstChoice Geared Growth Plus *	1.90	1.90
FirstChoice Fixed Interest	1.50	1.50
FirstChoice Alternatives	1.70	1.70
FirstChoice Lower Volatility Australian Share	1.85	1.85
FirstChoice Australian Share	1.85	1.85
FirstChoice Australian Small Companies	2.10	2.10
FirstChoice Global Share	2.00	2.00
FirstChoice Global Share - Hedged	2.00	2.00
FirstChoice Asian Share	2.30	2.30
FirstChoice Emerging Markets	2.30	2.30
FirstChoice Property Securities	1.65	1.65
FirstChoice Global Property Securities	2.00	2.00
FirstChoice Global Infrastructure Securities	2.00	2.00
FirstChoice Geared Australian Share *	1.85	1.85
FirstChoice Geared Global Share *	2.00	2.00
FirstChoice Multi-Index Conservative	1.40	1.40
FirstChoice Multi-Index Diversified	1.44	1.44
FirstChoice Multi-Index Moderate	0.86	0.86
FirstChoice Multi-Index Balanced	1.48	1.48
FirstChoice Multi-Index High Growth	1.55	1.55
Colonial First State Conservative	1.65	1.65
Perpetual Conservative Growth	1.70	1.70
Colonial First State Balanced	1.80	1.80
Perpetual Diversified Growth	1.80	1.80
BT Active Balanced	1.90	1.90

\* The Responsible Entity is not remunerated by way of cash fee. Instead, each month the Responsible Entity receives units in the Fund at no cost in consideration for managing the Fund.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (c) Responsible Entity's Management Fees (continued)

Name of Fund:	Period Ended 30/06/2016 Management Fees %	Period Ended 30/06/2015 Management Fees %
Colonial First State Diversified	1.90	1.90
Perpetual Balanced Growth	1.90	1.90
Colonial First State Multi-Asset Real Return	1.30	1.30
Schroder Real Return	1.40	1.40
Colonial First State High Growth	2.00	2.00
Sanlam Managed Risk Multi-Index High Growth	1.15	1.15
Colonial First State Cash	1.10	1.10
Colonial First State Global Credit Income	1.30	1.30
Kapstream Absolute Return Income	1.10	1.10
Macquarie Income Opportunities	1.55	1.55
Perpetual Diversified Income	1.75	1.75
PM Capital Enhanced Yield	1.30	1.30
Acadian Defensive Income	1.40	1.40
Colonial First State Target Return Income	1.20	1.20
Goldman Sachs Income Plus	1.75	1.75
Colonial First State Diversified Fixed Interest	1.30	1.30
Franklin Templeton Multisector Bond	1.30	1.30
PIMCO Global Bond	1.55	1.55
Schroder Credit Securities	1.75	1.75
UBS Diversified Fixed Income	1.55	1.55
Aberdeen Australian Fixed Income	1.50	1.50
Aspect Diversified Futures	2.50	2.50
Acadian Global Managed Volatility Equity	1.65	1.65
Colonial First State Equity Income	2.00	2.00
Merlon Australian Share Income	1.95	1.95
Sanlam Managed Risk Australian Share	0.95	0.95
Sanlam Managed Risk Global Share	1.05	1.05
Acadian Australian Equity	1.70	1.70
Antares Elite Opportunities	1.60	1.60
Ausbil Australian Active Equity	1.85	1.85
Bennelong ex-20 Australian Equities	1.30	1.30
BlackRock Scientific Australian Equity	1.85	1.85
BT Core Australian Share	1.85	1.85
Colonial First State Australian Share - Core	1.85	1.85

In addition to the management fee stated above a performance fee may also be payable for certain Funds. Performance fees are payable if the Funds' performance outperform a specified benchmark. The performance fee is normally in the region of 10-25% as a percentage of the total assets of each Fund. Performance fees charged for the reporting periods are disclosed below. Refer to the Product Disclosure Statement/Information Memorandum for more details.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (c) Responsible Entity's Management Fees (continued)

The Responsible Entity's management fees charged/(refunded) for the reporting periods are as follows:

Name of Fund:	Period Ended 30/06/2016 \$	Period Ended 30/06/2015 \$
FirstChoice Defensive	220,027	228,271
FirstChoice Conservative	1,161,799	1,287,355
FirstChoice Diversified	393	3
FirstChoice Moderate	1,998,130	2,215,317
FirstChoice Balanced	116,670	116,659
FirstChoice Growth	1,300,385	1,431,236
FirstChoice High Growth	331,425	353,789
FirstChoice Geared Growth Plus	91,742	106,208
FirstChoice Fixed Interest	345,234	353,491
FirstChoice Alternatives	252	103
FirstChoice Lower Volatility Australian Share	232,951	265,410
FirstChoice Australian Share	555,633	664,653
FirstChoice Australian Small Companies	312,106	325,851
FirstChoice Global Share	213,525	231,634
FirstChoice Global Share - Hedged	34,350	39,071
FirstChoice Asian Share	93,726	105,243
FirstChoice Emerging Markets	24,080	24,168
FirstChoice Property Securities	197,223	195,894
FirstChoice Global Property Securities	47,740	51,293
FirstChoice Global Infrastructure Securities	110,437	111,574
FirstChoice Geared Australian Share	225,457	282,113
FirstChoice Geared Global Share	50,239	49,986
FirstChoice Multi-Index Conservative	169,024	166,278
FirstChoice Multi-Index Diversified	130,875	140,107
FirstChoice Multi-Index Moderate	353	4
FirstChoice Multi-Index Balanced	111,244	111,977
FirstChoice Multi-Index High Growth	19,164	19,306
Colonial First State Conservative	98,765	109,073
Perpetual Conservative Growth	119,337	125,019
Colonial First State Balanced	75,232	77,883
Perpetual Diversified Growth	59,588	64,522
BT Active Balanced	38,967	38,625
Colonial First State Diversified	104,882	114,797
Perpetual Balanced Growth	163,163	182,936
Colonial First State Multi-Asset Real Return	290	125
Schroder Real Return	16,374	6,200
Colonial First State High Growth	31,206	31,572
Sanlam Managed Risk Multi-Index High Growth	33	4
Colonial First State Cash	289,318	327,078
Colonial First State Global Credit Income	126,902	159,560
Kapstream Absolute Return Income	4,274	6,085
Macquarie Income Opportunities	169,975	206,980
Perpetual Diversified Income	69,425	90,312
PM Capital Enhanced Yield	58,654	83,712



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (c) Responsible Entity's Management Fees (continued)

Name of Fund:	Period Ended 30/06/2016 \$	Period Ended 30/06/2015 \$
Acadian Defensive Income	15,908	16,194
Colonial First State Target Return Income	99,053	131,053
Goldman Sachs Income Plus	228,641	242,251
Colonial First State Diversified Fixed Interest	146,805	161,439
Franklin Templeton Multisector Bond	183	3
PIMCO Global Bond	19,538	8,266
Schroder Credit Securities	89,790	123,780
UBS Diversified Fixed Income	59,746	40,695
Aberdeen Australian Fixed Income	102,054	97,024
Aspect Diversified Futures	65,407	41,403
Acadian Global Managed Volatility Equity	3,162	3,517
Colonial First State Equity Income	102,659	117,936
Merlon Australian Share Income	34,572	39,103
Sanlam Managed Risk Australian Share	563	12
Sanlam Managed Risk Global Share	508	11
Acadian Australian Equity	17,204	18,584
Antares Elite Opportunities	37,843	44,899
Ausbil Australian Active Equity	440,047	509,236
Bennelong ex-20 Australian Equities	5,505	3
BlackRock Scientific Australian Equity	61,814	74,978
BT Core Australian Share	166,632	190,379
Colonial First State Australian Share - Core	254,922	303,470

The Responsible Entity's performance fees charged/(refunded) for the reporting periods are as follows:

Name of Fund:	Period Ended 30/06/2016 \$	Period Ended 30/06/2015 \$
PM Capital Enhanced Yield	-	(15,364)
Acadian Defensive Income	(2,164)	(3,793)
Bennelong ex-20 Australian Equities	(203)	-

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (c) Responsible Entity's Management Fees (continued)

Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods are as follows:

Name of Fund:	Period Ended 30/06/2016 \$	Period Ended 30/06/2015 \$
FirstChoice Defensive	19,444	20,789
FirstChoice Conservative	101,057	113,878
FirstChoice Diversified	63	19,209
FirstChoice Moderate	173,918	176,577
FirstChoice Balanced	10,620	22,127
FirstChoice Growth	112,665	118,086
FirstChoice High Growth	28,718	29,522
FirstChoice Geared Growth Plus	7,906	11,534
FirstChoice Fixed Interest	30,191	31,021
FirstChoice Alternatives	44	15
FirstChoice Lower Volatility Australian Share	20,008	26,432
FirstChoice Australian Share	47,203	53,621
FirstChoice Australian Small Companies	28,775	26,872
FirstChoice Global Share	17,414	19,732
FirstChoice Global Share - Hedged	2,999	3,993
FirstChoice Asian Share	8,479	9,216
FirstChoice Emerging Markets	2,211	2,036
FirstChoice Property Securities	18,797	16,278
FirstChoice Global Property Securities	4,355	4,709
FirstChoice Global Infrastructure Securities	10,183	12,506
FirstChoice Geared Australian Share	18,420	22,772
FirstChoice Geared Global Share	3,992	5,763
FirstChoice Multi-Index Conservative	14,705	15,187
FirstChoice Multi-Index Diversified	11,747	11,938
FirstChoice Multi-Index Moderate	96	125
FirstChoice Multi-Index Balanced	9,838	10,236
FirstChoice Multi-Index High Growth	1,762	2,586
Colonial First State Conservative	8,472	9,637
Perpetual Conservative Growth	10,299	10,765
Colonial First State Balanced	6,725	6,763
Perpetual Diversified Growth	5,172	6,078
BT Active Balanced	3,410	3,410
Colonial First State Diversified	9,372	10,611
Perpetual Balanced Growth	13,834	14,642
Colonial First State Multi-Asset Real Return	20	19
Schroder Real Return	1,820	4,099
Colonial First State High Growth	2,751	3,496
Sanlam Managed Risk Multi-Index High Growth	3	1,517
Colonial First State Cash	24,617	28,141
Colonial First State Global Credit Income	10,683	12,376
Kapstream Absolute Return Income	398	1,766
Macquarie Income Opportunities	13,869	16,905
Perpetual Diversified Income	5,980	7,442

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (c) Responsible Entity's Management Fees (continued)

Name of Fund:	Period Ended 30/06/2016 \$	Period Ended 30/06/2015 \$
PM Capital Enhanced Yield	4,727	6,631
Acadian Defensive Income	1,727	1,868
Colonial First State Target Return Income	8,182	9,996
Goldman Sachs Income Plus	19,661	20,789
Colonial First State Diversified Fixed Interest	12,184	14,398
Franklin Templeton Multisector Bond	33	16
PIMCO Global Bond	2,222	2,407
Schroder Credit Securities	7,232	11,735
UBS Diversified Fixed Income	6,026	5,284
Aberdeen Australian Fixed Income	9,822	8,074
Aspect Diversified Futures	6,006	24,255
Acadian Global Managed Volatility Equity	264	1,370
Colonial First State Equity Income	8,874	11,700
Merlon Australian Share Income	3,175	3,588
Sanlam Managed Risk Australian Share	64	11
Sanlam Managed Risk Global Share	58	11
Acadian Australian Equity	1,575	3,786
Antares Elite Opportunities	3,280	3,820
Ausbil Australian Active Equity	38,776	42,038
Bennelong ex-20 Australian Equities	841	2
BlackRock Scientific Australian Equity	5,314	11,030
BT Core Australian Share	14,008	17,826
Colonial First State Australian Share - Core	21,780	26,404

#### (d) Management Expenses Recharged

The Responsible Entity is responsible for paying the custody fees on behalf of the Funds. The amount paid is based on the overall arrangement in place with the custodian. The Responsible Entity recharges the custody fees to the Funds. The amount recharged is disclosed as "Custody Fees" in the "Statements of Comprehensive Income".

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) for the Funds. The amount recharged is based on the lower of the expenses paid or 0.02% of the net assets of the Funds. The amount recharged is disclosed under "Expenses Recharged" in the "Statements of Comprehensive Income".

#### (e) Bank and Deposit Accounts

The bank accounts and 11am deposit accounts for the Funds may be held with the Commonwealth Bank of Australia. Fees and expenses are negotiated on an arm's length basis. Various short term money market, fixed interest securities and foreign currency transactions are from time to time transacted through the Commonwealth Bank of Australia which receives a fee which is negotiated on an arm's length basis.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (f) Units Held by Related Parties

Other funds managed by the Responsible Entity or its affiliates may from time to time purchase or redeem units in the Funds. Such activity is undertaken in the ordinary course of business at entry and exit prices available to all investors at the time of the transaction.

The interests of Colonial First State Investments Limited and its associates in the Funds are tabled below:

Name of Fund:	30/06/2016 Number of Units No.'000	30/06/2015 Number of Units No.'000
FirstChoice Diversified ^	-	10,266
FirstChoice Multi-Index Moderate ^	-	10,397
Sanlam Managed Risk Multi-Index High Growth ^	10,428	10,665
Franklin Templeton Multisector Bond ^	-	10,133
Sanlam Managed Risk Australian Share ^	-	10,134
Sanlam Managed Risk Global Share ^	-	10,132
Bennelong ex-20 Australian Equities ^	-	10,028

^ Amounts are rounded to nearest number of units.

#### (g) Related Party Transactions

The Funds may transact with other managed investment schemes, which are also managed by the Responsible Entity. These transactions normally consist of the sale or purchase of units in related managed investment schemes and receipt and payment of distributions on normal commercial terms and conditions.

##### (i) Terms and Conditions of Transactions with Related Parties

All related party transactions are made in arm's length transactions on normal commercial terms and conditions. Outstanding balances at period end are unsecured and settlement occurs in cash.

##### (ii) Guarantees

There have been no guarantees provided or received for any related party receivables.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities

#### (i) Related Managed Investment Schemes

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

#### FirstChoice Defensive

Units held in:

Commonwealth Multi-Manager Defensive Fund

- 2016	29,718	30,221	3.18	2,631	4,498	1,275
- 2015	31,585	32,378	3.78	6,036	5,581	1,655

#### FirstChoice Conservative

Units held in:

Commonwealth Multi-Manager Conservative Fund

- 2016	137,042	147,827	4.18	5,581	20,365	4,506
- 2015	151,826	164,170	4.84	6,818	20,813	5,128

#### FirstChoice Diversified^

Units held in:

Commonwealth Multi-Manager Diversified Fund

- 2016	356,349	335,182	0.20	387,195	41,079	10,910
- 2015	10,233	9,806	0.11	10,233	-	252

^ Amounts and units are rounded to nearest dollar and unit.

#### FirstChoice Moderate

Units held in:

Commonwealth Multi-Manager Moderate Fund

- 2016	201,299	224,569	2.69	8,452	26,665	7,921
- 2015	219,512	249,168	2.81	8,900	30,049	8,016

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

#### FirstChoice Balanced

Units held in:

##### Commonwealth Balanced Fund 2

- 2016	9,698	13,095	1.27	1,472	1,509	702
- 2015	9,735	13,689	1.35	2,109	1,322	828

#### FirstChoice Growth

Units held in:

##### Commonwealth Multi-Manager Growth Fund

- 2016	122,993	137,530	2.82	8,479	17,792	6,952
- 2015	132,306	154,309	3.00	6,045	15,702	4,476

#### FirstChoice High Growth

Units held in:

##### Commonwealth Multi-Manager High Growth Fund

- 2016	31,651	35,079	4.00	2,112	4,670	1,069
- 2015	34,209	39,425	4.47	2,930	3,692	840

#### FirstChoice Geared Growth Plus^

Units held in:

##### Commonwealth Geared Growth Fund

- 2016	2,431,983	2,256,637	3.37	554,105	572,713	285,789
- 2015	2,450,591	2,641,247	3.78	801,107	1,179,866	322,297

^ Amounts and units are rounded to nearest dollar and unit.

#### FirstChoice Fixed Interest

Units held in:

##### Commonwealth Multi-Manager Fixed Interest Fund

- 2016	43,131	43,894	0.72	4,433	7,716	2,702
- 2015	46,414	46,850	0.73	7,092	6,898	2,601

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

#### FirstChoice Alternatives^

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives 1

- 2016	225,703	238,704	0.21	151,596	3,660	2,370
- 2015	77,767	79,175	0.88	75,518	7,790	2,086

^ Amounts and units are rounded to nearest dollar and unit.

#### FirstChoice Lower Volatility Australian Share

Units held in:

Commonwealth Australian Boutique Shares Blended

- 2016	24,551	29,226	16.42	1,154	3,393	1,246
- 2015	26,790	32,644	16.13	965	4,770	934

#### FirstChoice Australian Share

Units held in:

Commonwealth Multi-Manager Australian Share Fund

- 2016	56,640	60,871	1.15	4,280	8,594	3,972
- 2015	60,954	71,876	1.26	4,861	10,211	5,187

#### FirstChoice Australian Small Companies

Units held in:

Commonwealth Multi-Manager Small Companies Fund

- 2016	22,674	39,288	11.24	999	2,649	1,199
- 2015	24,324	37,450	11.38	1,246	3,646	1,020

#### FirstChoice Global Share

Units held in:

Commonwealth Multi-Manager Global Shares Fund

- 2016	23,753	23,888	0.54	1,059	4,235	601
- 2015	26,929	29,199	0.66	1,046	4,367	482

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

#### FirstChoice Global Share - Hedged^

Units held in:

##### Commonwealth Global Share Fund 15

- 2016	3,255,582	4,104,312	0.26	369,091	572,147	37,421
- 2015	3,458,638	4,714,815	0.34	121,498	667,732	-

^ Amounts and units are rounded to nearest dollar and unit.

#### FirstChoice Asian Share

Units held in:

##### Commonwealth Multi Manager Asian Share Fund

- 2016	10,516	10,606	7.66	2,426	1,698	2,283
- 2015	9,788	13,488	7.90	1,073	1,287	1,123

#### FirstChoice Emerging Markets^

Units held in:

##### Commonwealth Multi Manager Emerging Markets Fund

- 2016	3,566,718	3,031,710	0.46	863,560	581,007	37,238
- 2015	3,284,165	3,039,823	0.47	312,977	694,817	20,803

^ Amounts and units are rounded to nearest dollar and unit.

#### FirstChoice Property Securities

Units held in:

##### Commonwealth Multi-Manager Property Securities Fund

- 2016	37,147	27,463	6.82	2,070	5,326	1,248
- 2015	40,403	25,442	4.55	1,856	6,847	672

#### FirstChoice Global Property Securities^

Units held in:

##### Commonwealth Multi Manager Global Property Securities Fund

- 2016	5,011,990	5,931,691	0.54	428,202	910,157	170,155
- 2015	5,493,945	6,003,234	0.59	343,757	1,144,547	93,719

^ Amounts and units are rounded to nearest dollar and unit.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

#### FirstChoice Global Infrastructure Securities

Units held in:

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2016	12,403	13,577	1.09	1,804	1,708	1,035
- 2015	12,307	13,748	1.21	3,625	1,447	2,337

#### FirstChoice Geared Australian Share^

Units held in:

Commonwealth Geared Australian Boutique Shares Fund

- 2016	11,795,134	4,957,495	5.77	2,251,231	2,851,276	479,547
- 2015	12,395,179	6,388,475	7.01	2,065,475	2,472,016	335,947

^ Amounts and units are rounded to nearest dollar and unit.

#### FirstChoice Geared Global Share^

Units held in:

Colonial First State Wholesale Geared Global Share Fund

- 2016	5,157,355	5,154,776	3.94	576,851	1,117,278	62,163
- 2015	5,697,782	6,231,664	4.26	1,126,569	1,574,227	-

^ Amounts and units are rounded to nearest dollar and unit.

#### FirstChoice Multi-Index Conservative

Units held in:

Commonwealth Diversified Fund 2

- 2016	21,662	20,204	1.08	3,144	3,567	1,204
- 2015	22,085	21,113	1.22	3,833	2,781	932

#### FirstChoice Multi-Index Diversified

Units held in:

Commonwealth Diversified Fund 3

- 2016	15,588	16,114	1.50	1,278	1,919	560
- 2015	16,229	16,809	1.79	1,194	2,380	465

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

#### FirstChoice Multi-Index Moderate^

Units held in:

Commonwealth Diversified Fund 10 - Class A

- 2016	304,448	276,073	0.27	295,103	1,019	13,868
- 2015	10,364	9,733	0.20	10,364	-	371

^ Amounts and units are rounded to nearest dollar and unit.

#### FirstChoice Multi-Index Balanced

Units held in:

Commonwealth Diversified Fund 7

- 2016	13,575	13,328	0.55	2,455	1,938	1,218
- 2015	13,058	13,697	0.58	3,305	2,136	1,000

#### FirstChoice Multi-Index High Growth^

Units held in:

Commonwealth Diversified Fund 8

- 2016	2,445,066	2,420,860	2.43	486,061	213,543	208,666
- 2015	2,172,548	2,332,882	3.80	280,950	238,971	187,615

^ Amounts and units are rounded to nearest dollar and unit.

#### Colonial First State Conservative

Units held in:

Colonial First State Wholesale Conservative Fund

- 2016	8,861	10,362	1.01	645	2,068	305
- 2015	10,284	11,997	1.10	1,239	1,821	431

#### Perpetual Conservative Growth

Units held in:

Commonwealth Diversified Fund 1

- 2016	19,053	20,537	7.28	1,158	2,549	697
- 2015	20,444	22,245	7.77	1,782	2,341	688

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

#### Colonial First State Balanced^

Units held in:

##### Colonial First State Wholesale Balanced Fund

- 2016	6,684,490	7,786,094	0.91	490,386	857,064	228,461
- 2015	7,051,168	8,167,368	0.90	938,552	1,137,848	275,321

^ Amounts and units are rounded to nearest dollar and unit.

#### Perpetual Diversified Growth^

Units held in:

##### Commonwealth Diversified Fund 4

- 2016	8,655,483	9,455,250	7.04	523,822	1,096,689	177,289
- 2015	9,228,350	10,235,163	7.16	774,376	1,411,226	392,468

^ Amounts and units are rounded to nearest dollar and unit.

#### BT Active Balanced^

Units held in:

##### Commonwealth Diversified Fund 5

- 2016	4,108,812	4,915,371	2.32	649,687	769,383	434,203
- 2015	4,228,508	5,418,410	2.51	977,971	380,094	571,337

^ Amounts and units are rounded to nearest dollar and unit.

#### Colonial First State Diversified

Units held in:

##### Colonial First State Wholesale Diversified Fund

- 2016	6,511	10,820	0.62	384	831	346
- 2015	6,958	11,502	0.61	479	896	341

#### Perpetual Balanced Growth

Units held in:

##### Commonwealth Diversified Fund 6

- 2016	19,915	21,685	4.86	910	3,165	512
- 2015	22,170	24,693	5.16	1,771	3,281	1,246

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

#### Colonial First State Multi-Asset Real Return^

Units held in:

Colonial First State Global Asset Management Multi Sector Trust 1

- 2016	52,229	54,109	0.07	14,300	35,653	10
- 2015	73,582	76,908	0.12	65,538	1,335	4,035

^ Amounts and units are rounded to nearest dollar and unit.

#### Schroder Real Return^

Units held in:

Commonwealth Specialist Fund 32

- 2016	2,332,721	2,504,176	0.28	1,183,288	119,597	43,841
- 2015	1,269,030	1,366,745	0.21	1,281,973	32,979	20,134

^ Amounts and units are rounded to nearest dollar and unit.

#### Colonial First State High Growth^

Units held in:

Colonial First State Wholesale High Growth Fund

- 2016	2,693,333	3,546,580	1.09	406,851	498,097	147,584
- 2015	2,784,579	3,640,837	1.09	460,461	518,854	87,687

^ Amounts and units are rounded to nearest dollar and unit.

#### Sanlam Managed Risk Multi-Index High Growth^

Units held in:

Colonial First State Investment Fund 11

- 2016	11,448	9,589	0.10	829	29	670
- 2015	10,648	9,613	0.10	10,648	-	598

^ Amounts and units are rounded to nearest dollar and unit.

#### Colonial First State Cash

Units held in:

Colonial First State Wholesale Cash Fund

- 2016	38,500	38,801	0.82	15,741	22,994	924
- 2015	45,753	46,179	0.85	20,476	24,748	1,195

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

#### Colonial First State Global Credit Income

Units held in:

##### Colonial First State Wholesale Global Corporate Debt Fund

- 2016	17,404	16,781	0.89	933	3,940	622
- 2015	20,411	20,080	0.83	1,796	5,337	1,051

#### Kapstream Absolute Return Income^

Units held in:

##### Commonwealth Specialist Fund 33

- 2016	2,028,185	2,098,968	1.21	1,193,622	3,367,343	46,566
- 2015	4,201,906	4,333,846	3.11	4,812,121	655,232	32,457

^ Amounts and units are rounded to nearest dollar and unit.

#### Macquarie Income Opportunities

Units held in:

##### Commonwealth International Fixed Interest Fund 9

- 2016	17,197	19,140	1.70	1,577	6,733	240
- 2015	22,353	25,018	2.28	3,298	4,631	1,127

#### Perpetual Diversified Income^

Units held in:

##### Commonwealth Fixed Interest Fund 21

- 2016	8,322,159	8,294,696	2.64	1,653,395	4,548,250	224,589
- 2015	11,217,014	11,254,030	2.85	3,447,707	2,270,731	582,302

^ Amounts and units are rounded to nearest dollar and unit.

#### PM Capital Enhanced Yield^

Units held in:

##### Commonwealth Fixed Interest Fund 11

- 2016	8,881,036	8,543,557	4.46	992,389	5,079,822	498,709
- 2015	12,968,469	13,092,966	4.67	1,768,961	4,106,890	373,165

^ Amounts and units are rounded to nearest dollar and unit.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

#### Acadian Defensive Income<sup>^</sup>

Units held in:

##### Commonwealth Specialist Fund 19

- 2016	2,423,856	2,378,288	0.94	895,887	239,243	52,916
- 2015	1,767,212	1,753,958	0.82	550,566	1,049,407	59,170

<sup>^</sup> Amounts and units are rounded to nearest dollar and unit.

#### Colonial First State Target Return Income

Units held in:

##### Colonial First State Wholesale Enhanced Yield Fund

- 2016	14,002	12,844	6.69	914	3,694	551
- 2015	16,782	15,736	6.04	1,398	6,584	846

#### Goldman Sachs Income Plus

Units held in:

##### Commonwealth Fixed Interest Fund 14

- 2016	24,209	26,948	7.23	1,939	4,911	907
- 2015	27,181	29,794	7.05	2,788	2,672	849

#### Colonial First State Diversified Fixed Interest

Units held in:

##### Colonial First State Wholesale Diversified Fixed Interest Fund

- 2016	17,694	18,385	1.26	1,398	3,701	317
- 2015	19,997	20,431	0.98	2,844	5,310	903

#### Franklin Templeton Multisector Bond<sup>^</sup>

Units held in:

##### Commonwealth Specialist Fund 38

- 2016	194,674	180,599	0.38	180,986	-	-
- 2015	13,688	13,293	0.03	13,688	-	173

<sup>^</sup> Amounts and units are rounded to nearest dollar and unit.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

#### PIMCO Global Bond^

Units held in:

Commonwealth International Fixed Interest Fund 10

- 2016	2,750,467	3,036,240	0.38	1,605,871	362,351	83,270
- 2015	1,506,947	1,590,432	0.30	1,024,943	154,231	5,620

^ Amounts and units are rounded to nearest dollar and unit.

#### Schroder Credit Securities^

Units held in:

Commonwealth Specialist Fund 5

- 2016	9,409,847	9,917,038	4.09	610,047	5,058,626	294,974
- 2015	13,858,426	14,688,545	4.26	1,551,518	2,463,738	299,814

^ Amounts and units are rounded to nearest dollar and unit.

#### UBS Diversified Fixed Income^

Units held in:

Commonwealth International Fixed Interest Fund 3

- 2016	7,378,481	8,279,393	1.18	1,804,555	793,565	192,771
- 2015	6,367,491	6,802,391	2.14	3,327,256	977,566	213,185

^ Amounts and units are rounded to nearest dollar and unit.

#### Aberdeen Australian Fixed Income

Units held in:

Commonwealth Fixed Interest Fund 3

- 2016	12,342	13,523	1.40	2,787	1,726	639
- 2015	11,281	12,158	1.53	2,022	2,800	566

#### Aspect Diversified Futures^

Units held in:

Commonwealth Specialist Fund 23

- 2016	6,248,447	7,346,299	0.98	2,896,708	941,277	639,745
- 2015	4,293,016	4,763,101	0.78	1,658,409	904,101	819,835

^ Amounts and units are rounded to nearest dollar and unit.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

#### Acadian Global Managed Volatility Equity^

Units held in:

##### Commonwealth Global Share Fund 28

- 2016	174,791	273,320	0.18	91,668	141,236	21,372
- 2015	224,359	355,003	0.29	181,524	103,048	24,360

^ Amounts and units are rounded to nearest dollar and unit.

#### Colonial First State Equity Income

Units held in:

##### Colonial First State Global Asset Management Equity Trust 2

- 2016	17,764	12,110	1.80	2,073	4,682	1,011
- 2015	20,373	15,184	2.29	3,750	2,583	1,105

#### Merlon Australian Share Income^

Units held in:

##### Commonwealth Specialist Fund 18

- 2016	5,735,044	4,359,207	6.46	1,142,489	1,611,706	280,522
- 2015	6,204,261	4,898,264	6.15	1,026,054	889,571	208,792

^ Amounts and units are rounded to nearest dollar and unit.

#### Sanlam Managed Risk Australian Share^

Units held in:

##### Colonial First State Investment Fund 6

- 2016	218,657	198,387	0.48	204,705	24,222	1,545
- 2015	38,174	36,307	0.36	38,174	-	475

^ Amounts and units are rounded to nearest dollar and unit.

#### Sanlam Managed Risk Global Share^

Units held in:

##### Colonial First State Investment Fund 7

- 2016	181,000	177,905	0.53	168,748	22,926	2,393
- 2015	35,178	35,185	0.35	35,178	-	455

^ Amounts and units are rounded to nearest dollar and unit.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

#### Acadian Australian Equity<sup>^</sup>

Units held in:

##### Commonwealth Australian Share Fund 23

- 2016	2,533,089	2,475,588	3.29	215,275	223,629	91,603
- 2015	2,541,443	2,548,305	2.88	231,952	440,673	88,871

<sup>^</sup> Amounts and units are rounded to nearest dollar and unit.

#### Antares Elite Opportunities<sup>^</sup>

Units held in:

##### Commonwealth Australian Share Fund 31

- 2016	5,370,661	6,080,662	10.19	298,715	1,047,594	236,324
- 2015	6,119,540	7,001,365	10.61	283,805	1,293,943	210,432

<sup>^</sup> Amounts and units are rounded to nearest dollar and unit.

#### Ausbil Australian Active Equity

Units held in:

##### Commonwealth Australian Shares Fund 6

- 2016	35,787	49,429	10.40	3,995	5,299	4,692
- 2015	37,091	55,725	10.68	1,872	5,568	2,364

#### Bennelong ex-20 Australian Equities<sup>^</sup>

Units held in:

##### Colonial First State Investment Fund 13

- 2016	4,307,615	5,065,756	4.56	4,668,266	371,662	57,915
- 2015	11,011	10,373	0.22	11,011	-	30

<sup>^</sup> Amounts and units are rounded to nearest dollar and unit.

#### BlackRock Scientific Australian Equity<sup>^</sup>

Units held in:

##### Commonwealth Australian Shares Fund 3

- 2016	5,896,274	6,892,744	10.17	247,810	1,202,118	260,918
- 2015	6,850,582	8,154,933	10.17	680,455	1,292,443	771,497

<sup>^</sup> Amounts and units are rounded to nearest dollar and unit.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

#### BT Core Australian Share

Units held in:

##### Commonwealth Australian Shares Fund 10

- 2016	13,353	18,061	5.04	1,087	2,135	1,296
- 2015	14,401	21,072	5.48	1,720	2,349	2,447

#### Colonial First State Australian Share - Core

Units held in:

##### Colonial First State Wholesale Australian Share Fund - Core

- 2016	19,341	26,456	2.25	1,502	3,135	1,802
- 2015	20,974	30,674	2.26	3,187	4,504	4,344

#### (ii) Related Listed Securities

The Funds did not invest in any related listed securities.

#### (iii) Other related Financial Instruments

The Funds did not invest in derivatives, money market and fixed interest securities issued by the Commonwealth Bank of Australia and its associates.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT

Investing activities of the Funds may expose them to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The overall risk management programme focuses on ensuring compliance with its Product Disclosure Statement/Information Memorandum and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. The Funds may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Investment Review Services Department of the Responsible Entity.

Different methods are used to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk.

#### (a) Market Risk

##### (i) Price Risk

Financial assets are either directly or indirectly exposed to price risk. This arises from investments held for which prices in the future are uncertain. They are classified on the balance sheet at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

An Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and monitored by the Investment Review Services Department of the Responsible Entity.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the impact of an increase/decrease of the Australian and global indexes on the Funds' net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Funds move according to the historical correlation with the indexes.

##### (ii) Foreign Exchange Risk

The Funds may hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk not foreign exchange risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuates due to changes in exchange rates. The risk is measured using sensitivity analysis.

The Funds may manage this risk by entering into foreign exchange forward contracts to hedge the risks. The terms and conditions of these contracts rarely exceed twelve months and are contracted in accordance with the investment guidelines.

##### (iii) Interest Rate Risk

The exposure to interest rate risk of the Funds contained in this Financial Report is limited to its cash and cash equivalents or bank overdraft, which earns/(charges) a floating rate of interest.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis

The following tables summarise the sensitivity of the Funds' operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

Certain funds may not be subject to all these risks and are denoted with "-" in the tables below.

FirstChoice Defensive						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
30/06/2016	( 1 )	1	-	-	( 1,209 )	1,209
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
	( 1 )	1	-	-	( 1,295 )	1,295

FirstChoice Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
30/06/2016	( 3 )	3	-	-	( 10,348 )	10,348
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
30/06/2015	( 4 )	4	-	-	( 11,492 )	11,492

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Diversified						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 9 )	9	-	-	( 43,574 )	43,574
	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	-	-	-	-	( 1,275 )	1,275

FirstChoice Moderate						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2016	( 7 )	7	-	-	( 29,194 )
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	( 7 )	7	-	-	( 32,392 )	32,392

FirstChoice Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-4.00%	4.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2016	( 1 )	1	-	-	( 524 )	524
	-50 basis points	50 basis points	-10.00%	10.00%	-4.00%	4.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	( 1 )	1	-	-	( 548 )	548

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.00% \$'000	16.00% \$'000
30/06/2016	( 3 )	3	-	-	( 22,005 )	22,005
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.00% \$'000	16.00% \$'000
	( 4 )	4	-	-	( 24,689 )	24,689

FirstChoice High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	-	-	-	-	( 7,016)	7,016
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 1)	1	-	-	( 7,885)	7,885

FirstChoice Geared Growth Plus						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 315)	315	-	-	( 451,327)	451,327
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 555)	555	-	-	( 528,249)	528,249

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Fixed Interest						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2016	( 2 )	2	-	-	( 1,580 )	1,580
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	( 2 )	2	-	-	( 1,687 )	1,687

FirstChoice Alternatives						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 4 )	4	-	-	( 47,741 )	47,741
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 8 )	8	-	-	( 15,835 )	15,835

FirstChoice Lower Volatility Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	( 1 )	1	-	-	( 5,845 )	5,845
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 1 )	1	-	-	( 6,529 )	6,529

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	( 1 )	1	-	-	( 12,174 )	12,174
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 1 )	1	-	-	( 14,375 )	14,375

FirstChoice Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	( 1 )	1	-	-	( 7,858 )	7,858
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 1 )	1	-	-	( 7,490 )	7,490

FirstChoice Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	( 1 )	1	-	-	( 4,778 )	4,778
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	-	-	-	( 5,840 )	5,840



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Global Share - Hedged						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	-	-	-	-	( 820,862)	820,862
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 64)	64	-	-	( 942,963)	942,963

FirstChoice Asian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2016	( 2)	2	-	-	( 2,121)	2,121
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	-	-	-	-	( 2,698)	2,698

FirstChoice Emerging Markets						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-30.00%	30.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	-	-	-	-	( 909,513)	909,513
	-50 basis points	50 basis points	-10.00%	10.00%	-30.00%	30.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 9)	9	-	-	( 911,947)	911,947

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2016	( 1 )	1	-	-	( 4,119 )	4,119
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	( 1 )	1	-	-	( 3,816 )	3,816

FirstChoice Global Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 231)	231	-	-	( 889,754)	889,754
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 121)	121	-	-	( 900,485)	900,485

FirstChoice Global Infrastructure Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2016	( 1 )	1	-	-	( 2,037 )	2,037
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	( 3 )	3	-	-	( 2,062 )	2,062

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Geared Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 390)	390	-	-	( 991,499)	991,499
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 338)	338	-	-	( 1,277,695)	1,277,695

FirstChoice Geared Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2016	( 168)	168	-	-	( 1,030,955)
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 122)	122	-	-	( 1,246,333)	1,246,333

FirstChoice Multi-Index Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-7.00%	7.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2016	( 1)	1	-	-	( 1,414)	1,414
	-50 basis points	50 basis points	-10.00%	10.00%	-7.00%	7.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	( 1)	1	-	-	( 1,478)	1,478

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Multi-Index Diversified						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
30/06/2016	-	-	-	-	( 2,095)	2,095
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
	-	-	-	-	( 2,185)	2,185

FirstChoice Multi-Index Moderate						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 9)	9	-	-	( 35,889)	35,889
	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	-	-	-	-	( 1,265)	1,265

FirstChoice Multi-Index Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
30/06/2016	( 1)	1	-	-	( 533)	533
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
	( 1)	1	-	-	( 548)	548

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Multi-Index High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 45)	45	-	-	( 484,172)	484,172
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 59)	59	-	-	( 466,576)	466,576

Colonial First State Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-7.00%	7.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2016	-	-	-	-	( 725)	725
	-50 basis points	50 basis points	-10.00%	10.00%	-7.00%	7.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	-	-	-	-	( 840)	840

Perpetual Conservative Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-7.00%	7.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2016	-	-	-	-	( 1,438)	1,438
	-50 basis points	50 basis points	-10.00%	10.00%	-7.00%	7.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	( 1)	1	-	-	( 1,557)	1,557

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-4.00%	4.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 135)	135	-	-	( 311,444)	311,444
	-50 basis points	50 basis points	-10.00%	10.00%	-4.00%	4.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 202)	202	-	-	( 326,695)	326,695

Perpetual Diversified Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-16.00%	16.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 158)	158	-	-	( 1,512,840)	1,512,840
	-50 basis points	50 basis points	-10.00%	10.00%	-16.00%	16.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 338)	338	-	-	( 1,637,626)	1,637,626

BT Active Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-4.00%	4.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 232)	232	-	-	( 196,615)	196,615
	-50 basis points	50 basis points	-10.00%	10.00%	-4.00%	4.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 200)	200	-	-	( 216,736)	216,736

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Diversified						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
30/06/2016	-	-	-	-	( 1,407)	1,407
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
	-	-	-	-	( 1,495)	1,495

Perpetual Balanced Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
30/06/2016	( 1)	1	-	-	( 867)	867
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
	-	-	-	-	( 988)	988

Colonial First State Multi-Asset Real Return						
30/06/2016	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
	( 1)	1	-	-	( 7,034)	7,034
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
	( 5)	5	-	-	( 9,998)	9,998

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Schroder Real Return						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 48)	48	-	-	( 325,543)	325,543
	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 29)	29	-	-	( 177,677)	177,677

Colonial First State High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 312)	312	-	-	( 709,316)	709,316
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 84)	84	-	-	( 728,167)	728,167

Sanlam Managed Risk Multi-Index High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2016	-	-	-	-	( 1,918)
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	-	-	-	-	( 1,923)	1,923



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Cash						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2016	-	-	-	-	( 1,397)	1,397
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	-	-	-	-	( 1,662)	1,662

Colonial First State Global Credit Income						
30/06/2016	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	-	-	-	-	( 604)	604
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	( 1)	1	-	-	( 723)	723

Kapstream Absolute Return Income						
30/06/2016	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
	( 103)	103	-	-	( 75,563)	75,563
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
( 68)	68	-	-	( 156,018)	156,018	

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Macquarie Income Opportunities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2016	-	-	-	-	( 689)	689
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	( 1)	1	-	-	( 901)	901

Perpetual Diversified Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 141)	141	-	-	( 298,609)	298,609
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 159)	159	-	-	( 405,145)	405,145

PM Capital Enhanced Yield						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 432)	432	-	-	( 307,568)	307,568
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 322)	322	-	-	( 471,347)	471,347

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Acadian Defensive Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
	30/06/2016	( 40)	40	-	-	( 85,618)
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
	( 25)	25	-	-	( 63,142)	63,142

Colonial First State Target Return Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2016	-	-	-	-	( 462)
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	( 566)	566

Goldman Sachs Income Plus						
30/06/2016	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	( 1)	1	-	-	( 970)	970
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	( 1)	1	-	-	( 1,073)	1,073

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Diversified Fixed Interest						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2016	-	-	-	-	( 662)	662
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	( 1)	1	-	-	( 736)	736

Franklin Templeton Multisector Bond						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
	30/06/2016	( 5)	5	-	-	( 6,502)
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
	-	-	-	-	( 479)	479

PIMCO Global Bond						
30/06/2016	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
	( 137)	137	-	-	( 109,305)	109,305
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
	( 207)	207	-	-	( 57,256)	57,256

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Schroder Credit Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 219)	219	-	-	( 357,013)	357,013
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 232)	232	-	-	( 528,788)	528,788

UBS Diversified Fixed Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
	30/06/2016	( 210)	210	-	-	( 298,058)
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 206)	206	-	-	( 244,886)	244,886

Aberdeen Australian Fixed Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2016	-	-	-	-	( 487)
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	( 1)	1	-	-	( 438)	438

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Aspect Diversified Futures						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2016	( 135)	135	-	-	( 1,469,260)
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2015	( 516)	516	-	-	( 952,620)

Acadian Global Managed Volatility Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2016	( 19)	19	-	-	( 54,664)
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	( 63)	63	-	-	( 71,001)	71,001

Colonial First State Equity Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2016	-	-	-	-	( 2,422)
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	( 1)	1	-	-	( 3,037)	3,037

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Merlon Australian Share Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 31)	31	-	-	( 871,841)	871,841
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 44)	44	-	-	( 979,653)	979,653

Sanlam Managed Risk Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 3)	3	-	-	( 39,677)	39,677
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 1)	1	-	-	( 7,261)	7,261

Sanlam Managed Risk Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 9)	9	-	-	( 35,581)	35,581
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 1)	1	-	-	( 7,037)	7,037

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Acadian Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 35)	35	-	-	( 495,118)	495,118
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 40)	40	-	-	( 509,661)	509,661

Antares Elite Opportunities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2016	( 101)	101	( 3)	3	( 1,216,132)
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 129)	129	( 6)	6	( 1,400,273)	1,400,273

Ausbil Australian Active Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2016	( 3)	3	-	-	( 9,886)	9,886
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	( 1)	1	-	-	( 11,145)	11,145



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Bennelong ex-20 Australian Equities						
30/06/2016	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	-	-	-	-	( 1,013,151)	1,013,151
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	-	-	-	-	( 2,075)	2,075

BlackRock Scientific Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2016	( 195)	195	-	-	( 1,378,549)
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 170)	170	-	-	( 1,630,987)	1,630,987

BT Core Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2016	( 1)	1	-	-	( 3,612)	3,612
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	-	-	-	-	( 4,214)	4,214

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Australian Share - Core						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	( 1 )	1	-	-	( 5,291 )	5,291
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	( 4 )	4	-	-	( 6,135 )	6,135

#### (c) Credit risk

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high credit rating. The Funds' investments in managed investment schemes are subject to credit risk at the point in time it renders its investment. However, as the Responsible Entity of the Funds are the same as the underlying investment, the credit risk is deemed to be insignificant.

#### (d) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. The Funds primarily hold investments in managed investment schemes which are managed by the Responsible Entity. These investments are readily disposable.

The Funds are exposed to daily cash redemptions of redeemable units. They therefore primarily hold investments that are traded in an active market and can be readily disposed. Only a limited proportion of their assets are held in investments not actively traded on a stock exchange.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

**10. DERIVATIVE FINANCIAL INSTRUMENTS**

In the normal course of business the Funds may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

The Funds contained in this Financial Report did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

**11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

Certain funds will present the fair value of their derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The Funds do not invest in derivatives and are therefore not subject to master netting arrangements.

**12. STRUCTURED ENTITIES**

Certain funds have exposures to unconsolidated structured entities through trading activities. These funds typically have no other involvement with the structured entities other than the securities they hold as part of trading activities and their maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

**13. CONTINGENT LIABILITIES AND COMMITMENTS**

The Funds did not have any contingent liabilities or commitments at the end of the current and previous reporting period.

**14. EVENTS AFTER BALANCE SHEET DATE**

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2016 or on the results and cash flows of the Funds for the reporting period ended on that date.

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**DIRECTORS' DECLARATION  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
  - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2016 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



Linda Elkins  
Director  
Sydney  
2 September 2016



## Independent auditor's report to the members of Colonial First State - FirstChoice Investments

### *Report on the financial report*

We have audited the accompanying financial report of Colonial First State - FirstChoice Investments (the Funds), which comprises the balance sheets as at 30 June 2016, the statements of comprehensive income, statements of changes in equity and cash flow statements for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration. The Colonial First State - FirstChoice Investments comprises the following funds:

Colonial First State - FirstChoice Investments - Defensive Blended
Colonial First State - FirstChoice Investments - Conservative Blended
Colonial First State - FirstChoice Investments - Diversified Blended
Colonial First State - FirstChoice Investments - Moderate Blended
Colonial First State - FirstChoice Investments - Balanced Fund 2
Colonial First State - FirstChoice Investments - Growth Blended
Colonial First State - FirstChoice Investments - High Growth Blended
Colonial First State - FirstChoice Investments - Multi Manager Geared Growth Fund
Colonial First State - FirstChoice Investments - Fixed Interest Blended
Colonial First State - FirstChoice Investments - Alternatives 1
Colonial First State - FirstChoice Investments - Australian Boutique Shares Blended
Colonial First State - FirstChoice Investments - Australian Shares Blended
Colonial First State - FirstChoice Investments - Small Companies Blended
Colonial First State - FirstChoice Investments - Global Shares Blended
Colonial First State - FirstChoice Investments - Global Share Fund 15
Colonial First State - FirstChoice Investments - Multi Manager Asian Share Fund
Colonial First State - FirstChoice Investments - Multi Manager Emerging Markets Fund
Colonial First State - FirstChoice Investments - Property Securities Blended
Colonial First State - FirstChoice Investments - Multi Manager Global Property Securities Fund
Colonial First State - FirstChoice Investments - Multi Manager Global Infrastructure Securities Fund
Colonial First State - FirstChoice Investments - Multi Manager Geared Australian Boutique Shares Fund
Colonial First State - FirstChoice Investments - Specialist Fund Number 2
Colonial First State - FirstChoice Investments - Conservative Fund Number 1
Colonial First State - FirstChoice Investments - Moderate Fund Number 1
Colonial First State - FirstChoice Investments - Moderate Fund Number 4
Colonial First State - FirstChoice Investments - Growth Fund Number 3
Colonial First State - FirstChoice Investments - High Growth Fund Number 1
Colonial First State - FirstChoice Investments - Conservative Fund Number 3
Colonial First State - FirstChoice Investments - Conservative Fund Number 2
Colonial First State - FirstChoice Investments - Moderate Fund Number 3
Colonial First State - FirstChoice Investments - Moderate Fund Number 2
Colonial First State - FirstChoice Investments - Growth Fund Number 1
Colonial First State - FirstChoice Investments - Growth Fund Number 4

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Colonial First State - FirstChoice Investments - Growth Fund Number 2
Colonial First State - FirstChoice Investments - Multi-Sector Fund 1
Colonial First State - FirstChoice Investments - Specialist Fund 32
Colonial First State - FirstChoice Investments - High Growth Fund Number 2
Colonial First State Investment Fund 20
Colonial First State - FirstChoice Investments - Cash
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 4
Colonial First State - FirstChoice Investments - Specialist Fund 33
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 9
Colonial First State - FirstChoice Investments - Fixed Interest Fund 21
Colonial First State - FirstChoice Investments - Fixed Interest Fund 11
Colonial First State - FirstChoice Investments - Specialist Fund 19
Colonial First State - FirstChoice Investments - Fixed Interest Fund 12
Colonial First State - FirstChoice Investments - Fixed Interest Fund 14
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 1
Colonial First State - FirstChoice Investments - Specialist Fund 38
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 10
Colonial First State - FirstChoice Investments - Specialist Fund 5
Colonial First State - FirstChoice Investments - International Fixed Interest Trust 3
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 3
Colonial First State - FirstChoice Investments - Specialist Fund 23
Colonial First State - FirstChoice Investments - Global Share Fund 28
Colonial First State - FirstChoice Investments - Specialist Fund 17
Colonial First State - FirstChoice Investments - Specialist Fund 18
Colonial First State Investment Fund 16
Colonial First State Investment Fund 18
Colonial First State - FirstChoice Investments - Australian Share Fund 23
Colonial First State - FirstChoice Investments - Specialist Fund 7
Colonial First State - FirstChoice Investments - Australian Share Fund Number 6
Colonial First State Investment Fund 14
Colonial First State - FirstChoice Investments - Australian Share Fund Number 3
Colonial First State - FirstChoice Investments - Australian Share Fund Number 10
Colonial First State - FirstChoice Investments - Australian Share Fund Number 7

### *Directors' responsibility for the financial report*

The directors of Colonial First State Investments Limited (the responsible entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.



### *Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Funds' preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Independence*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

### *Auditor's opinion*

In our opinion:

- (a) the financial report of Colonial First State - FirstChoice Investments is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2016 and of their performances for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) the Funds' financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'C J Cummins'.

C J Cummins  
Partner

Sydney  
2 September 2016

## Enquiries

Investor Services: **13 13 36**  
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Email: [contactus@colonialfirststate.com.au](mailto:contactus@colonialfirststate.com.au)

